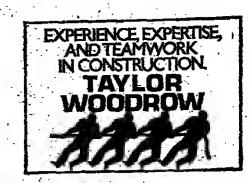
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NEWS SUMMARY

GENERAL

Thorpe will not speak in defence

Jeremy Thorpa will not give evidence in his defence at the Old Bailey murder conspiracy trial, his QC, Mr. George Carman, told the jury yester-

The surprise announcement on the 21st day of the trial bas brought tha trial to its last stages well ahead of the expected schedule. Earlier. counsel for Thorpe's co-accused David Holmes and John Le Meaurier said that they, too, would call no evidence.

Closing

The court will not sit today and closing speeches will begin on Monday. Only the fourth alleged conspirator. George Deakin, gave evidence—which began and ended yesterday.

All four men bave pleaded not guilty to conspiring to murder former male model Norman Scott. Thorpe has pleaded not guilty to trying to persuade Holmes to murder

In his evidence Deakin said he was in the witness box because he had nothing to hide. He said he knew nothing of a plot to kill Scott and claimed he was asked only to find a person to "frighten the hell out of someone" who was black-mailing an unnamed man.

Several thousand people were

Thousands flee

erocucied after an explosion and fire ripped through a chemi-cal factory in Jacksonville, Florida, sending deadly fumes over a wide area. Police sald a number of people had been

Policeman held

A constable in Scotland Yard's Special Patrol Group was being questioned by detectives investi-League demonstrator Blair Page Peach during a riot at Southall

Pope's plea

wartime concentration camps are to be avoided in the future, Pope John Paul said after praying at the twin Nazi camps of Auschwitz and Birkenau in

Price of freedom

The Vietnamese Government earned about £2m from refugees who arrived in Hong Kong last December aboard the freighter Huey Fong, a court in the colony was told. The refugees had to pay up to £2,000 each for a place on the boat.

Hunt retires

James Hunt, World Formula One champion in 1976, is retiring immediately from motor racine. He sald last night: "I am stopping now because my aim this season was to win races. Unfortunately the current state of competitivenesa among the cars in Formula One has rendered that target unlikely."

Briefly . . .

Roman Catholle priest among four peopla helping Irish police with inquiries into a £45,000 ban robbary at Ballina, Co. Мауо.

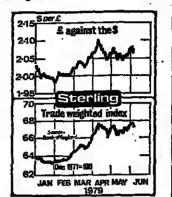
More than 20,000 Japanese committed suicide last year, say police in Tokyo-Thirty schoolchildren and a

teacher wera drowned after a Malaysia.

'hrea journalists were charged connection with the death of 16.3 timer Italian Prime Minister Page 28

Sterling weaker; **Gilts** up 0.25

 STERLING was weak in nervous trading ahead of to-day's trade figures, its trade-weighted index failing further to 67.3 (67.6). The pound fell 85 points to \$2.0655. The dollar's trade-weighted index was u changed at 87.0.



● GOLD fell \$12 to close \$277; in very active trading. EQUITIES failed to extend Wednesday's upturn, the FT 30-share index easing 2.9 to

@ GILTS improved on revived Budget optimism, the Govern-ment Securities index closing 0.25 ap at 73.16.

• WALL STREET was np 2.51 at 838.01 near the close.

Prestcold union plea rejected

O STR KEITH JUSSPA, try Secretary, has turned down a request from union officials for a meeting over the proposed closure of Prestcold's two Scottish factories with the loss of 900 jobs. Page 9

 FRANCE appears determined to bead off UK attempts, to secure a commitment from EEC Government Heads meeting in Strasbourg later this mouth on reducing Britain's net contribution to the EEC budget. Back

 CONTROL and supervision of some areas of the securities market has been criticised by Mr. Donald Nicholls, QC, and Basic buman rights must be Mr. Edmund Wright, inspectors observed if the horrors of the appointed by the Department of wartime concentration camps Trade to investigate the affairs of Larkfold Holdings. Page 9

> • COMPANY liquidity fell steeply in the first quarter of this year reaching the lowest level since mid-1977, according to the Industry Dapartment's latast survey of more than 200 major companies. Page 10

• NUMBER of unemployed in Spain rose by 5.2 per cent to 1.13m during the first quarter of the year, according to figures released by the Official Stastics Institute. Page 3

 U.S. wholesala price index for May showed a 0.4 per cent rise from April, the smallest monthly increase since last August Page 6

DUNLOPS International Sports Company has taken action in the Long Kong High Court against two companies believed to be implicated in the supply of forged tennis rackets to Western Europe. Page 8

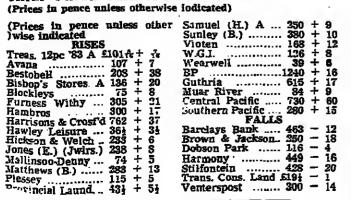
COMPANIES

@ BTR. the UK industrial boldiog company, announced its intention of making a £26.3m bld for Bestobeli, a fluid engineering and insulation group. Page 24 and Lex

• HARRISONS and Crosfield reports a fall in pre-tax profits in 1978 to £52.3m from £52.3m, on turnover down from £579m to £546m. Page 23 and Lex

fell into Bau Lake, JURONG CEMENT'S public offering of 3.35m of its SS1 par shares at S\$1.25 per share was 16.3 times oversubscribed.

THIEF PRICE CHANGES YESTERDAY



THE ENERGY CRISIS; Callaghan asks for Government statement

Consumption of oil Iran's State must be cut by 5%, says Minister

BY KEVIN DONE, ENERGY CORRESPONDENT

The Government yesterday called on all consumers to cut oil consumption immediately by 5 per cent. But Mr. David Howell, the Energy Secretary, ruled out direct intervention by the Government in the allocation of oil supplies. Steps to ration oil deliveries months of the year rose by national obligations. And along till be left to the oil companies nearly 7 per cent, however, with our industrial partners we

will be left to the oil companies nearly 7 per cent, however, and the Government is refusing largely because of the very cold to make any special provisions for priority users.

Demand for the whole year

Monday on its handling of oil

and petrol supplies.
The Labour leader, who telephoned his request to Downing Street, said he was "astonished and concerned" at the lack of Sovernment action when supply were affecting industry, railways, agriculture and tourism, as well as the

Mr. Callaghan was told that Mr. Howell would be answering Parliamentary questions in the usual way on Monday, but the Opposition leader repeated his demands for a comprehensive statement on Government policy.

Mr. Howell said yesterday
that oil company estimates showed that oll supplies to the UK in the first balf of the year were likely to be nearly the ame as in the first six months

day called for a Government than 1978, but stocks had been statement in the Commons on depleted to such a low learn than 1978. that supplies were not available to meet this increase.

In addition, it was vital for suppliers to rebuild stocks for The oil problem was manage-able, said Mr. Howell, "provided every one of us, averaged out

over the country as a whole, cuts our use of oil and its products by at least 5 per cent." Mr. Howell warned: "The problem will not go away. It is not a passing phase but a

world crude supplies.
"But it does not mean we can

Engineering pay talks fail

be recalled on Tuesday to hear day's talks union leaders indiper cent on basic rates to be it. Terry Duffy, president, recated that they would be prepaid in two stages. The first

gaps hetween the two sides. Last employers would not bridge this . Union negotiators are unani-

Union leaders have already would not come into force until about a month to complete. A

said that they will call indust the anniversary date of factory previous package of 9 per centrial action if they do not get level settlements.

On hasic rates and 14 per centrial action if they do not get level settlements.

an acceptable settlement. A decision on this could come either annual settlement date is previous ballot.

from the national committee or needed so that companies can Unions and employers in the from tha Confederation of Shipplan future labour costs when building and Engineering making tenders.

Unious, which meets later this yesterday's offer would have decision by three of the mouth.

Yesterday's offer would have decision by three of the raised basic rates by between industry's four unious to reject.

Buring yesterday's talks the 8.8 and 13.8 per cent but this an offer worth 13-14 per cent.

isolate ourselves from the world. We have to trade in different qualities of oil to meet Demand in the first three our needs. We have inter-

to reach agreement

The Amalgamated Union of and proportionate increases for

employers offered new national cannot be translated into a

have undertaken to use less oil so that the supply problem is solved in an orderly way with-out a self-defeating scramble."

The shortfall in world cruda supplies this year was expected to be 15m barrels a day or shout 3 per cent of total sup-

Without a more serious loss of supplies it would be wrong, said Mr. Howell, "to saddle our country with an elaborate official system of government allocation of supplies." The Energy Department would be ready to intervene with the of companies only on specific problems of short supply and difficulty.

permanent challenge."

North Sea oil did not offer an "escape route." The build-up in production could cushion the priority to energy conservation policy. He said yesterday that he would now be taking "a airect and continuing interest." in issues of energy conservation.

Editorial comment, Page 20 Rail cuts, Page 10 S. African energy saving measures, Back Page

Negotiators

other grades.

It appears that during yester received a revised offer of 16

oil company cuts budget

we can afford to sell less," he

Sharp blow

Off output is presently tunning at 3.9m barrels a day and exports at 3.2m to 3.3m barrels.

southern part of the country.

BY ANDREW WHITLEY IN TEHRAN

THE NATIONAL Iranian Oll Company, the world's second largest oil company and the mainstay of Iran's economy, is the past the subsidiary handled in a rise in electricity prices of goods and services worth over the subsidiary handled in a rise in electricity prices of around 4 per cent. Solve and services worth over the price rise this is expected to result in a rise in electricity prices of around 4 per cent. It will he the second coal price rise this year, and it is a rise in electricity prices of around 4 per cent. It will he the second coal price rise this year, and it is thought that the price may go duction ceilings, Mr. Nazih said they would not be raised and the traditional time for indussecondary recovery programme.

Further confirmation that the Iranian economy is to be run at a much lower level than in the past came in the statement yesterday by Mr. Hassan Nazih, National Iranian Oil Company chairman, that a major gas pipe-line project to the Soviet Union was "90 per cent certain to be cancelled."

Tha cancellation will have far-reaching implications for Western Europe, expecting to receive equivalent quantities of Soviet gas in the mid-1980s. All work on the Iranian side of the pipeline has stopped.

Mr. Ali Nabegh, a senior NIOC adviser, said the £1.6bn project was uneconomical. Iran is instead to press ahead with its programme to convert domestic industry and boma fuel systems to gas.

Mr. Nazih did not go into

details on this year's capital investment by NIOC. He said that immediate savings of about Rials 7bn (£48.6m) had been made by cutting wasteful and nnnecessary expenditure. This sum included the salaries of expatriates formerly working in

Consortium:

No decision has been taken yet on paying off the large debts owed to Iranian and foreign contractors. Non-payment has in turn led to considerable discontent among Iranian labourers in the oilfields region, Iranian. A FRESH bid by engineering minimum rates ranging from similar rise in earnings. Actual employers and union leaders to £68 for skilled workers to £49 earnings in the industry are reach a new national agreement for unskilled. Their previous determined at plant lovel with in the industry against a back-offer was £65 for skilled and many engineering workers ground of threatened industrial £48 for unskilled in response to action falled yesterday.

a claim for £80 for craftsmen rates. and Mr. Nazih showed his awareness of this delicate issue. It was announced last week that the equivalent of one day's oil mcome—about £32m—was to be a year. made available to the workers for welfare purposes.

The NIOC hopes to be able to reduce the cost of equipment and materials purchased on its behalf hy a subsidiary of the 14-member Western oil consor-tium—Iranian Oil Participants port that day-long talks with the pared to scale down their claim stage, on 12 per cent, would. Engineering Employers Federato £70. However, the talks broke apply from March with another tion have still left important down not only because the 4 per cent in October. - by terminating its contract and purchasing directly from

night he described the position 52 gap hut as a result of their mously recommending accept manufacturers. by 1981 but full deliveries were as "gloomy." insistence that any increases ance in a ballot which will take Talks on taking over the subsidiary, Iranian Oil Services, later.

Power station coal may rise 14%

BY JOHN LLOYD

THE PRICE of coal to the country's power stations is expected to increase by between 10 to 14 per cent in the next few were due to have opened in London this week, but have been postponed by NIOC. In weeks. This is expected to result

On the key question of pro-duction ceilings, Mr. Nazih said they would not be raised and might even be reduced. "It may thought that the price may go np yet again before next March, the traditional tima for industrial coal price rises. be that because of rising prices

The National Coal Board raised its prices by 9 per cent in March this year, and warned that it would be likely to do so again, especially if the oil price rose appreciably.

The comment indicated, for the first time, that the radical views of Mr. Abolhassan Bani-Sadr. economic adviser to the ruling Revolutionary Council, may be being beeded in crucial areas such as oil policy. In April the electricity Boards announced rises ranging

from 8 to 9.6 per cent, of which some 3 per cent was attributable to the coal price increase.

The Coal Board, which is facing large increases in its wages and raw material costs, has made it clear that it feels it must recoup some of these costs by raising its prices in line with the steeply rising oil

Projected

exports at 3.2m to 3.3m barrels. Both have been gradually falling over the past fortnight Mr. Nazih attributed the decline in part to lower domestic consumption in Iran during the summer. Total output is 30 per cent down on the same month. Central Tha Electricity Generating Board, which earlier Iran is to press for a further rise in the OPEC "floor level" price of \$14.55 a barrel at the this year agreed to attempt to burn some 80m tonnes of coal in its power stations, and cut June 26 meeting of OPEC its projected oil burn by 2.5m ministers in Geneva. It expects tonnes, is now more heavily to be backed in this move by dependent on the NCB than in the Conservative member states previous years. -Sandi Arabia and Abu Dhabi.

The coal board bas mounted Our Moscow correspondent an all-out drive to supply 75m writes: Cancellation of the tonnes to the CEGB over tha Soviet gas pipeline project present year.

known as "Igat2" would be a But stocks of coal at the

But stocks of coal at the sharp blow in the Soviet Union; forcing at the soviet union; forcing at the soviet make radical changes in the energy and chemicals plans for much of the power stations are now abnormaily low, because of severe production and transport difficulties in the first four months of the year, and higher than The pipeline scheme had average demand in the concalled for the two sides to build tinuing cold weather.

an 880-mile large diameter gas The CEGB believes that it pipeline at an estimated cost of £1.16bn. It would have had be dangerous to draw further from its stock to cover a capacity of 27bn cubic metres. part of the 5m tonnes shortfall in coal supply and is seriously In exchange the Soviet Union considering an appreciable incoal imports, probably metres of Soviet gas to Czecho- from Australia.

slovakia and Western Europe each year over 20 years - probably along the now complete g in New York Orenburg pipeline. The gas would come from either Central "Igat-2" was to be finished ot 82.0740-0750 32.0780-0790 onth 0.54-0.50 dis 0.87-0.22 dis onths 0.79-0.74 dis 0.60-0.55 dis onths 2.72-2.62 dis 2.53-2.45 dis by 1981 but full deliveries were

British Petroleum profits soar

BY KEYIN DONE, ENERGY CORRESPONDENT

BY ALAN PIKE, LABOUR CORRESPONDENT

Engineering Workers policy-other grades.
making national committee will It appears

three months of the year as the company hegan to reap the benefit of bigher crude oil and

Unious, which meets later this

as "gloomy."

month.

duarter of 1979 was 2281.9m, an increase of 85 per cent over the last quarter of 1978 and a rise of 229 per cent over the same quarter last year. BP said yesterday that the

profit figures included a sub-stantial element of stock appre-First quarter resul stantial element of stock appre-ciation following the rise in bow little BP has suffered finan-

Energy Review: what really went wrong

at Three Mile Island 11

Management: John Deere's expansion in

industrial equipment 17

The sharp improvement also that used to come from Iran. reflected a higher profit from Sohio-£53m in the first quarter product prices and its increased stake in Sohio, its U.S.
subsidiary.

After-tax profit in the first
quarter of 1979 was £281.9m, an 52.2 per cent compared with an average of 40.3 per cent in the first three months of last year.

The group's turnover rose to just over £40n in the first quarter against £3.4bn in the

BRITISH Petroleum's profits crude oil prices at the begin-climbed sharply in the first ning of the year. cially from the loss of a substan-tial part of its crude oil supplies Excluding Sohio. BP's crude sales in the first quarter of 1979 fell to \$33.000 harrels a day compared with 1.4m barrels a day in the same period last year. Much of this loss has been offset, however, by BP shedding crude oil sales to third party-custo-Group capital expenditure in

on hasic rates and 14 per cent

Labour News, Page 10

the first quarter totalled £234m against £236m in the first three mouths of last year. About £98m was spent in the UK.

Lex, Back Page Details, Page 22

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role for Britain 18 Survey: Credit management 31-33

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Anglo-Amor. Corp.
Carroll Ind.
Cultar Suard
East Rand Gold
Suthina Corp.
Harrisons. Crossold
Jardine, Matheaon
Leigh Interests
Parkland Textile
Petrocon Group
S.K.F.

What's the good of office space if you can't staff it?

Asia or West Siberia.

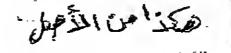


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Swedish petrol up in bid to cut fuel consumption

BY VICTOR KAYFETZ IN STOCKHOLM

sion to raise petrol prices by 10 per cent during the rest of 5 per cent, and imposed a 56- the year. mile-an-hour speed limit for

The measures are aimed at avoiding rationing of oil pro- under the emergeocy mecbaducts next winter, and also in- nism agreed by its 20 member clude permission for the price of heavy heating oils to he ported oil for more than two-raised by unspecified amounts, thirds of its energy, with the The price rises cao take effect remainder coming mainly from

Ministers said they hoped Swedisb motorists would cut holds are being asked to use usual during the same period. In coming weeks Mr. Carl energy-saving measures. The tember's geoeral electioo. In Government yesterday ordered the meantime, no further the armed forces and civil reactors are to be fuelled.

June 21 to September 1, national Energy Agency (IEA)
Swedeo peak traffic period. declined to ask its members to switch oil supplies to Swedeo nations. Sweden relies oo imdomestic hydeoelectric and nuclear power plants.

Late on Wedoesday, Swedeo's their petrol consumption by 10 Riksdag (Parliament) gave the per cent this summer. House-go-ahead for an advisory referendum to be held in March 20 per cent less bot water than 1980 on whether Sweden sbould usual during the same period. carry out plaos for putting 12 Tham, the Energy Minister, will phase out its existing six meet representatives of busi-reactors. But the legislature public authorities and left the exact formulation of the private special-interest organisa- referendum questions to be tions to agree on voluntary worked out after oext Sep-

Nationwide protest called over Dutch income curbs

THE LARGEST Dutch trade which could lead to the shutunion federation, the FNV, bas slown on June 19 of many public called a nationwide protest on services such as buses, trams 19 against government and refuse collection. Hospitals places to curb the growth of may also be affected, incomes and social security pay. The FNV has refused a incomes and social security pay-

The protest has been set for the day before Parliament debates a package of measures the intended to reinforce the begins. Governmen's "Blueprin 81" The public spending curb proposals which are meant to will lead to a reduction of 0.2-0.7 hip F1 10bn (£2.3bn) off public per cent of the rate st which

make the journey will be urged workers and those whose pay is to stop work to discuss the linked to them. organise their own demonstra-lions salaries to the rise in the cost of living will not now take place

The largest of the public in full for people earning ervice unions affiliated to the Ft 55,000 (£12,600) or more a FNV has announced it support year.

SWEDEN'S Government yester-day gave oil companies perois-eoergy consumption by at least

Earlier this week, the Inter

the world. The Swiss

" remarkable " government invitation to disellss economic prospects for 1980 on June 21, the day after the parliamentary debate These positive results were

hy only modes! spending during 1979/81.

Workers will be asked to have risen, and to measures to attend a protest meeting in limit the rate of growth of the

last year.

OECD hits at level of Swiss

surplus By Terry Dodswarth in Paris

THE MAINTENANCE by Switzerland of a large current external surplus of about \$15bo since 1974 is roundly criticised in the annual OECD review of the country's

published that the The survey, yesterday, says that the sorplus "is an obstacle to better payments equilibrulm within the OECD area, "and goes on to snggest that the Swiss should encoorage swiss should encoorage capital exports and, particularly, should raise the level of its aid to the develop-

ing world. White stressing that some aspects of the Swiss economy are above reproach, the report concludes that not eooogh bas been done to meet the country's international obligations.

In particular, Switzerland bas not raised the level of domestic demand, as was stipulated in the OECD ministerial communique of June 197B. This nuderlined the special responsibility which rested with those countries baving strong balance of payments positions.

On the question of overseas add, the revue regrets that the

aid, the revue regrets that the level of official aid has hardly riseo in receot years. Over-seas speoding is "still seas speeding is still extremely modest, although the country's per capita in-come is one of the highest in

mented, though, for achieving cconomic performance in 1978 when prices remained virtually table and unemployment was kept below 0.6 per cent of the lahoor force. These results are described as "the hest" of any OECD country.

growth of 1.2 per cent. The forecast for this year is for similar trends, although consumer prices are likely to rise by ahout 2.5 per cent (against 1.5 per cent last year) hecaose of oil and raw material price rises and the growth of mooelary liquidity

The risk of bigher inflation is ruled out hecause of weak domestic deniand, which will less than 2 per ceot,

EANES STARTS TALKS WITH PORTUGUESE PARTIES

Pinto to carry on as caretaker PM

BY IMMY BURNS IN LISBON

THE PORTUGUESE President. General Antooio Ramalbo Eanes. yesterday accepted the resignation of the country's con-party Government but delayed deciding whether to dissolve Parlia-

The Government quit late on Wednesday night following the tabling of two separate censure motions and last minute changes to its 1979 budget.

A statement from the presi-deoual palace yesterday said President Eanes would begin consultations with the political parties immediately and that the administration of Dr. Carlos Mota Pinto would remain in a caretaker capacity in the mean-

It made oo mentioo of an early dissolution of Parliament and the calling of an election within 90 days, although this was implicit in the warning that "other solutions" would have to be found if no conceous was reached within the next few reached within the next few

President Eanes made his

BY METIN MUNIR IN ANKARA

Ecevit as Prime Minister of vacancies caused by deaths Turkey was weakened further enabled Mr. Ecevit to maintain

Security, is the second resigna- as the exact humber he cao

The Prime Minister's 17month-old Administration rested on the social democratic members with fickle alleglances.

THE POSITION of Mr. Bulent

yesterday with the resignation

of a member of his Cabinet. The departure of Mr. Hilmi Isguzar, Mioister of Social

tion from the Cabinet in a month. In addition there bave

been four resignations from Mr.

Ecevit's Republican People's

Party in the same period. The Prime Minister's 17-

RPP, Turkey's higgest party, on II memhers who quit Mr. Sulcymao 'Demirel's (right-wing) Justice Party and on a handful of independent right-wing members. Ten of the II former IP

members, including Mr. Isguzar,

decision after consulting the

19-member military Council of the Revolution, the nation's constitutional watchdog which heads as commander-in-chief of the Portuguese armed forces. His leisurely approach to the



President Eanes (right) has accepted the resignation of the Prime Minister Carlos Mota Pinto (left).

of the summer would be costly said that the Government would for Portugal, both in political and economic terms.

Under the Portuguese constition, the next general election is oot due until 1980. Muoicipal elections are set for this November. Portugal would thus face three major elections in just over a year, and would almost certainly have to sacrifice ber present negotiations with

Ecevit loses another Minister

Right-wing backing and four

a slim lead over the opposition.

The situation after the six resig-

nations is uncertain and even

Mr. Ecevit is probably in doubt

count on in the 450-member

has 211 members,

National Assembly. His RPP

Since the 1977 election, 34

members have crossed the floor.

morethan 80 censure motions

in the past 17 month. To be suc-

cessful a censure motion must obtain 226 votes but on each

oceasion Mr. Ecevit has proved

that of the combined apposition. ter.

continue negotiations with the IMF although he refused to be drawn on the precise financial implications of his resignation. President Eanes is boping that a new government capable of commanding aufficient parliameotary support can be formed

within the oext few days. Chances look slim, bowever. stant theme is recent weeks: Following the presidential that an early election at the end announcement Dr. Mota Pinto of non-party rule bas proved to The formation of yet another

Mr. Isguzar resigned because the opposition labled a censure

motion against him for alleged

misuse of authority for personal

financial gain in property pur-chases by his Ministry. Mr.Mr.

Isguzar refuted the claim bu

said he was resigning to allow an unbiassed investigation by a

By resigning after a two-flow

interview with Mr. Ecevit, Mr.

Isguzar made the censure motion null and void. Thus a

test of Government strength by

However, the opposition

tabled a new consure motion

parliamentary committee.

would be uo vote.

that his strength is greater than the activities of another Mines

ambiguous in receot months to ensure lasting support from

Parliament.
On the other hand, political parties so for have failed to come up with a visble alternative. The main parties, mainly the Socialists and the Social Democrats, seem as far from an alliance as they were last December when Dr. Mota Pinto first took over.

There is still some room to manoeuvre, though. Dr. Mario Soares, the Socialist Party leader and former Prime Minister, said yesterday that he favoured the formation of a new government rather than an early election. He had not ruled out the possibility of an agreement with the Social Democrat Party (PSD).

However, the latter in recent weeks bas demanded the dissolution of Parliament and moved closer to ao eventual electoral alliance with the cooaervative Christian Democrat Party (CDS)

Both the PSD and CDS argue that the breakdown in governmeet is working against demo-cracy and that the present Socialist-Communist majority in Parliameet oo longer represents the wisbea of the electorate as

The non-party sdministratioo led by Dr. Mota Pinto was Portugal's teoth government since the revolution five years

Pope prays at Auschwitz

and Birkenau

USCHWITZ — Pope John Paul II yesterday prayed at the sites of the twin Nazi concenration camps at Auschwitz and Birkenau.

First he visited Auschwitz, here barbed wire, wooden watch towers and gloomy huts remain.

The Pope described it is "a lace built on hatred and on contempt for man in the name of a crared ideology . . . this aite of the terrible slaughter that brought death to 4m people of different nations."

members with fickle alleglances. vote io the Assembly vas Mr. Ecevit has weathered averted. Mr. Deirel claimed morethan 80 censure motions vesterday that Mr. Isguzar vas n the past 17 month. To be suc-The Pope prayed before the plaques which, in 20 languages, state: "Four million people suffered and died here at the hands of the Nazi murderers."

Demand for W. German industrial goods rises

AN INFLUX of foreign orders helped to push up demand for West German industrial goods hy a seasonally adjusted 4.5 per ceot during April, according to preliminary figures released vesterday by the Economic Ministry.

Production figures also revealed a significant upturn with output rising by 4.5 percent in April. The ministry also announced that the order figures for March

had been revised upwards, because of the inclusion of new statistical data, New orders in March, accord-

iog to the latest calculation, fell by 0.5 per cent, instead of the previously posted 3.5 per cent.
The latest sharp increase in orders was largely caused by a 21.5 per cent rise, compared with March, io foreign orders. This was compounded, how-ever, by an B per ceot increase io demand for capital goods, from both the domestic market

and overseas. While the Economic Ministry cautiously welcomed the figures, it was stressed that the statistics were preliminary and liable to

revisioo. Nooethelesa, two mooths' comparison. covering Mareb-April and Janoary-February, shows there is a deficite upward trend. with orders to manufacturing iodustry up by an average of

4 per cent.
Of this, 8.5 per cent of the increase was accounted for by overseas orders, and 2.5 per cent from domeatic markets.

On a year-to-year basis, the preliminary production figures were also encouraging. Manufacturing industry output in March-April rose by 7 per ceoi compared with the same period last year, and construction industry output rose by 4 per-ceot compared with the same period. According to the Economics Ministry, the construction output has risen by over 20 per cent in March-April, compared with January February. The Ministry said this was a clear sign that the building todustry bad started to recover from the hard winter, although output was still helow the peak of

autumn 1978.

were given Cahinei posts. 8 NOV 1978

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	1977	1978	Increase	%	
Capital & Reserves, after distribution of profits (Million Pesetas)	37.313,1	42.262,1	4.949,0	13,26	-
Deposits (Million Pesetas)	560,909,6	639.087.8	78.178,2	13,94	1
Loans (Million Pesetas)	379.994,4	420.854.0	40.859.6	10.75	,
Investments Portfolio (Million Pesetas)	79,062,7	95.172.5	16.109,8	20.38	
Net Profit (Million Pesetas)	5,520,8	5.802,4	281.6	5.10	
Profit Available for Distribution (Million Pesetas)	3.816,7	4.227.4	410.7	10,76	
Net Dividend per Share (Pesetas)	53,3	52,9	-0,4	-0,75	
Number of Branches	902	1.039		_	

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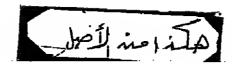
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المكذامند للصل



EUROPEAN NEWS

Spanish jobless **rises by 5.2%** in first quarter

BY ROBERT GRAHAM IN MADRID

THE NUMBER of unemployed The construction industry oow in Spain rose by 5.2 per cent accounts for 20 per cent of all to 1.13m during the first officially unemployed. quarter of this year, according to figures released by the sent 36 per cent of the total. Official Statistics Institute yes. Unions argue that the real terday.

The figures, generally thought to understate the real trend. 130,000 considered marginally

mean that 8.6 per cent of the employed by the atatistics in-active population is now unem-

steadily over the past two years, 36 per cent of total population with oo sign that it is levelling in Spain.

A particular feature of un-

pared by the Ministry of Labour relatively small percentage of and based on registration with Government employment offices. ment benefit. Ministry of showed a sharp increase in registrations in April — from 502,000 persons in January 939,000 to 985,000. From yere receiving benefit, or under January to May, the number of registrations has increased 10 Latest economic indicators show that the beginnings of a

First-time job seekers repre-

ployed.

At the same time, the unions
The number of unemployed say that a large number of
has riaen by over 200,000, compeople, mainly women, are not pared to the same period last coosidered part of those actively year. Unemployment bas risen employed, which only represents

Another set of figures, pre- employment in Spain is the

The main increases in unemployment bave been in the construction and services sectors.

The main increases in unemmild recovery, evident io
ployment bave been in the construction and services sectors.

Show that the beginnings of a
mild recovery, evident io
ployment bave been in the construction and services sectors.

Another lock-out imposed at Port of Barcelona

The Financial Times apologises for

any inconvenience caused to Lancia

and their customers by the

publication of incorrect prices of

cars within the Lancia advertise-

ment on Page 5 of certain editions

of yesterday's newspaper.

BY DAYID GARDNER IN MADRID

affected Spain's ports intermit-tently since last Marcb took a The mainstream unions rethe Port of Barcelona imposed a earlier this year. lock-out for the second time in two weeks. The previous lockout at Barcelona lasted from and the long-term employment May 25 to 30, and also affected prospects in the sector. While dockers in Malaga, Valencia the Labour Ministry, through May 25 to 30, and also affected dockers in Malaga, Valencia

and, briefly, Bilbao. The present action is in (OTP), establishes a census of response to dockers maintaining dockers nationally, it is the pritheir work to rule, despite the vate contractors, linked to the recent agreement between the import-export companies, which Labour Ministry and Spain's hire labour, two main trade unions, the socialist UGT and Communist led COO. The Dock Workers converted in paying fixed to a condition to the converted in the conven ordinator, which is organising. the work to rule, claims to repre-sent dockers in 35 out of 41 intend to axe 7,000 of the 15,500 ports in Spain, and had rejected jobs in Spain's ports, over the the Labour Ministry terms three next four years, and rely instead months ago. Their claim is sup- on casual labour.

THE DISPUTE which has ported by the UGT and CCOO's turn for the worse yesterday, ceived little or no response to a when 26 labour contractors at call for national strike action

At the heart of the dispute is the system of contracting labour, Dockworkers Organisation

The dockers want the OTP converted into a poblic company paying fixed rates, and all intermediaries eliminated. also believe that the contractors

io the current five-year plan of 6.2-6.8 per cent. This year's planned growth is 5.7 per cent, which means that another goal will fail to be achieved.

Soviet primary energy production is set to expand 4.8 per cent this year, compared with 3.8 per cent last year,

> Brezhnev said oil and coal production bad failed to production bad failed to achieve targets.
> Electric power is to expand hy 5 per cent this year compared with 4 per cent in 1978 and ouclear evergy is to grow by 21 per cent this year. In 1977, Soviet nuclear power stations contributed only 3 per cent of the nation's electrical output and this is to increase to 8 per cent oext year.

this is to increase to 8 per cent oest year.

Agriculture will continue to be the key to whether the Soviet Union can speed up its lagging industrial growth as the food processing industry cootributes a fifth to overall industrial output. Last year's expansion of Soviet agriculture by 4 per cent was largely due to the successful grain harvest with its record 235m tonoes. The German institute says the output of other crops was "far more modest."

Greece and Turkey sign tourism pact

By David Tonge

By David Tonge

A TWO-YEAR tourism cooperation agreemeot between
Greece and Turkey was
sigoed in Athens oo Tuesday.
It followed the first visit by
a Turkish Mioister—Mr. Alev
Coskun, Minister of Tourism
and Information—to Greece
aioce the Turkiah invasion of
Cyprus in 1974.
In recent months, the two countries have contioued to be at
odds over demarcation of the
contioeotal shelf of the
Aegean Sea.

Aegean Sea. Aegean Sea.
They have also been arguing about allocation of NATO responsibilities in the Aegean, a point Turkey insists is settled before Greece is allowed to return to the mili-

allowed to return to the min-tary wing of the alliance.

The Turks have heen advocat-ing a second summit between the Prime Ministers of the two countries, but say that, because of a lack of response from the Greeks recently, they have out been pressing this suggestion.

The tourism agreement is an indication of how hoth sides wish to defuse tension. It foresees exchange of knowhow, encouraging tourism between the two countries, cooperating to attract tourists from third countries, and simplifying travel procedures.

Last year, Greece earned more than £500m from tourism, but Turkey hardly turned in a

It is oow putting more emphasis on developing fine oatural tourist resources. The Tourism Bank in Turkey has just simplified regulations covering jolot ventures foreigners with Turks.

Bonn may join moves to curb Rotterdam oil prices

BY OUR BONN STAFF

USSR 'will

THE SOVIET Union will not be

able to achieve its goal of a

4.5-5 per cent annual economic

growth rate it set for itself in

the current five-year plan which ends next year, accord-

ing to an analysis by the Comecon section of the

German Institute of Economic

he Berlin institute, however

notes that the 4 per cent growth rate which the Soviet

Union achieved last year, and

the 4.3 per cent target for this year, is "quite noteworthy" in an international com-

In order to achieve this year's

planned 4.3 per ceot growth n utilised national product-

defined as the domestic utilisa

tion of goods and services

minus foreign trade—the Soviet Union will bave to in-crease labour productivity at

The institute notes that in the current five-year plao the annual target figures for

productivity growth were never achieved.

Last year, growth in national product per worker rose 2

per cent instead of the planned

3 ner ceot. This year's target

figure for increasing produc-

tioo per employee is 5 per

cent in industry.
Real incomes of Soviet workers

are rising only minimally according to the German in-

stitutc'a analyais. Last year,

the average Soviet wage in-creased 3 per cent to Roubles

This year wages are set to go

up 2 per cent to Rouhles 163

(£119) but as "prices are bound to continue rising," the

institute says real income will scarcely increase.

ocome of Soviet collective farmers is well below the average and rose by 4.5 per

cent last year to Rouhles 110

(£81) a month. This does not

include proceeds from private

plots which on average are

said to add another third to

income. Private plots provide a quarter of the agricultural

output of the Soviet Union. Industrial production rose 4.8

per cent last year compared

with a goal of annual growth

President Leonid

160 monthly (£117).

not meet

growth

target'

Research.

parison.

a faster pace.

WEST GERMANY would be ready to take part in inter-national efforts to control the surging oil prices on the Rotterdam spot market—as the United States and France are advocating—but it has very little enthusiasm for the attempt, which it feels could at best be useful only in the short term.

The topic is likely to be discussed in cabinet next Wednesday, when Chancellor Helmut Schmidt will report oo his talks in Washington with President Jimmy Carter, and Count Otto Lambsdorff, the Economica Minister, on his latest consultations with

the multinational oil con-It is already clear that both

Herr Schmidt and Count Lambsdorff bave strong reservations on whether spot market control could he made to work. However, the Government has good reasons for

For one thing, Mr. James Schlesinger, the United tsates Energy Secretary, has indicated that Washington might be ready to remove its 5 per cent subsidy on heating and diesel oil imports if curbs were put on the Rotterdam market. Washington feels that the high Rotterdam prices

attracted products which would otherwisc have gone to the U.S.

Further, the French are pushing the control issue hard and wish to see it tackled at the Enropean (EEC summit) Council in Strasbourg later this month. That meeting itself closely precedes the Western ecocomic summitconference in Tokyo, and the West Germans have no wish pnte on this issoe when they feel there are other, more important, eoergy problems oo which international accord must be reached.

Schmidt's Social Democrat Party (SPD), including its chairman, Herr Willy Brandt, are becoming more strongly critical in public of the oil companies which they auggest may be manipulating prices

to their owo advantage. Thus support for some kind of temporary action to try to curb price increases on the spot market could serve the Bonn Government well inter-nationally and domestically. In any case, the Government seems certain to go along with internationally coordinated steps to gain better information about the operation of the Rotterdam market.

In the talks on Wednesday night between Count Lambsdorff and oil company leaders, it was agreed that West Ger man oil supplies were secured for the coming months—although some shortages could emerge in the antumn.

While West German petrol prices have risen only moderately this year, beating oil prices bave shot up, not least because of the price surge in Rotterdam. Count Lambsdorff and the oil leaders agreed that, in principle, con-sumers of one particular oll product should not be forced to bear a disproportionate burden,

WEST GERMANY AND THE COMMON AGRICULTURAL POLICY

Powerful pressures for EEC farm reform

Finally, members of Herr

BY JONATHAN CARR IN BONN

West German support for moves to curb wasteful expenditure on the European Community's Common Agriculture Policy (CAP)? The answer is that it can-if the argumeots used on the topic on the Bonn Finance Ministry and in Herr Helmut Schmidt's Chancellery are any-

thing to go by.
That does not mean that the CAP reformers eao rest easy. Efforts for change have foundered before in West Germaoy on the formidable Herr Josef Ertl, Minister of Agriculture. But even bere there are some aigns of increased flexibility, apparently based on the recognition that, without some oew moves to curb surplos productioo, money will run out and the CAP will

collapse. It is in the clear interest of Herr Ertl'a farmers to see that this does not happen, and that is the most encouraging oew element in a reform dehate which has continued almost

fruitlessly for years.

In a nutsbell, the Finance
Ministry sees the position like
this. The EEC budget—more than 70 per cent of which goes to agriculture — has grown sharply in this decade, from DM 8.4bn (£2.11bn) in 1971 to DM 34.3hn (£8,63ho) in 1979. West Germany is the biggest single contributor to the budget, and the gross German payment

CAN Mrs. Margaret Thatcher's now totals more than 5 per cent of the federal German budget.

The ministry does not wholly a secure of the federal formula to the secure of the federal formula to the federal formula to the federal formula to the federal formula to the federal formula for the fede swallow the argument that the cash which goes to Brussels is then spent oo Community policies which take the place of national expenditure. On the whole it is fall that the whole, it is felt that the transfers to the EEC represent a loss not only to the national budget but to the domestic policies to be finaoced through that budget. This is come as that budget. This is seeo as supportable so long as Community policies are sensible, serve European integration and can be demonstrated clearly as such domestically.

The EEC hudget is financed mainly from the proceeds from customs tariffs, agricultural levies and—this is the fricky issue—the equivalent of the yield of one percentage point of value added tax. Together, these form the Community's "own resources." But if expenditure on the CAP continues to grow at current rates, it is estimated that available Community finance implied under the "own resources" system will be used up by 1981.

The European Commissionvigorously backed, so far largely alone by the British-bas been seeking way of cutting the growth of farm expenditure. But the Commission also suggests that "own resources might be boosted in the early 1980s through an locrease in the VAT contribution from one to two percentage points.

This is where the West economic adviser, Dr. Horst astonished eveo officials who sermans dig to their toes—not Schulmann. He urged a restora- watch the topic all the time. Germans dig io their toes-not only the Finance Ministry, but the parliamentary Budget Com-mittee and, it is gathered, Herr Schmidt himself. The Finance Ministry says bluntly that the EEC will have to get used to the uncomfortable situatioo, familiar to national govern-ments, that revenue canoot simply be increased at the drop of a hat

tion of agricultural market equilibrium, noting that, by re-ducing the costs of the CAP, that of 1977. budgetary means would be made available for other policies. This view seems to go far to meet the ones which British represectatives of whatever party

have been expressing
There is a catch, or at least
there could be. What if the

WEST GERMAN TRANSFERS TO EUROPEAN COMMUNITIES BUDGET (Figures in billions of DM) 1976 Gross transfer 3.6 5.4 7.5 Net transfer (A) 3.5 2.5 Net transfer (B) 3.7 3.2 2.1 Sources: Finance Ministry and Bundesbank.

money, for example, is to go to the EEC's regional and social fuods-and the Germans say they want to see this happenthen it will have to be at the expense of other Community policies, not through an increase in the VAT take.

In the first place, according to the Finance Ministry, this means stemming expeoditure on farm surplus production. It is worth noting that the

same point was made in a little reported speech late last year Herr Schmidt's principal

In other words, if more West Germans find they are gaining so much benefit through operation of the CAP that moves for reform appear increasingly uowelcome? At first sight this might appear to he happening.
The table shows that, while

West Germany's net transfer to the EEC in 1978 was far below

It is worth stressing that different figures for nct trans-fer payments emerge from the Finance Ministry and Bundesbank, particularly because the latter simply considers the effect on the halance of payments in a given year. That means including, for example, repayments of funds from Brussels representing an overpayment in a previous year.

The Brussels Commission produces its own figurea, which do not always exactly coincide with those from West German sources. These facts in themselves show the hair-raising difficulties of comparing net contributions to the EEC by its various member states,

All that said, there remain two cogeot reasons why CAP reform should have powerful advocates in West Germaoy in future. Even if the German net transfer continues to go down. the gross figure will cootinue to

West Germany's gross transfers Germany's international politito the EEC hudget have been cal interest to see its net growing, so too have its contribution dwindle a lot fur-receipts, primarily because of ther—still less that the Germans receipts, primarily because of the operation of the CAP, particularly in the milk sector. Thanks to a hurst of farm payments from Brussels in the second half of last year, which

Annual General Meeting

The previously published Group income statement and the consolidated balance sheet were adopted by shareholders at the annual general meeting of Aktiebolaget SKF held in Göteborg, Sweden.

An unchanged dividend of 4.50 Swedish kronor per share was approved.

During 1978 the Group's volume sales rose above the year's industrial growth average.

Increased productivity in Swedish units, strong recovery in the steel sector, and maintained profit levels in the international market despite competitive pressure, were nevertheless main factors contributing to the improvement in Group earnings.

İ	Extracts from the year's results	1978	1977
	(*000,000 Swedish kronor) Net sales	9,533	8,004
	Operating income after depreciation Income before exchange	543	430
	differences, extraordinary items, provisions and taxes Capital expenditure Research and development	207 442 143	156 757 118

Product areas

Rolling bearing operations of the European and Overseas bearing divisions and SKF Industries in USA, resulted in an increased turnover of 16% compared with 1977. Deliveries from the Overseas division sales companies which are divided into three areas - Asia/ Pacific, Africa/Middle East, and Latin

America — were favourable in all product lines.

Steel division (SKF Steel) turnover increased by 20% in 1978 to 1,470 million kronor. Sales from SKF Steel's Swedish based manufacturing units to customers outside the Group rose by 49% to 643 million kronor. This was greatly helped by the new sub-divisional structure which apart from strip, wire, ring and tube, also includes product divisions for couplings and workshop products.

and workshop products.

Cutting tool division sales showed a 23% increase over 1977. Operations mainly involve high-speed-steel twist drills, taps, dies and milling cutters from the subsidiary SKF Tools and Dormer Tools groups.

Other products include textile machinery components, machine tools, fastening systems (e.g. circlips), sealing products, ball and roller screws, airframe and automotive components, and foundry products. Invoiced sales in this sector rose by 31%.

Mkr % 7,240 70.6 1,470 14.3 Share of Group sales - 1978 Rolling bearings Special steel Cutting tools 480 4.7 1.070 10.4 Other products Figures include internal sales between product areas

Continued rise in 1979

The substantial upswing that marked the final three months of 1978 continued during

January to March this year.

At 2,726 million kronor, Group turnover for the first quarter of 1979 was 22% higher than for the same period a year earlier. Sales increases for special steel and diversified products exceeded those in the rolling bearing and tool sectors. Group operating income before depreciation

was 315 million kronor (208 in 1977). Income after scheduled depreciation of 120 million (117) was 195 million (91). The Group's earnings before exchange differences. extraordinary items, provisions and taxes rose to 99 million kronor (14).

First-quarter profits from bearing operations improved despite losses in France and the UK. Continued gains moved the steel division into

the black, while cutting tools yielded the highest profit levels of the main product areas. Commenting 1979 prospects, Group Chief Executive Lennart Johansson said it had been a good first quarter for SKF. With April not at all bad, it looked as if the situation would continue giving hopes of a marked profit increase for 1979.

SKF Group Headquarters S-415 50 Göteborg, Sweden

Coupe 1300 . . . £4475.25 Coupe 1600 £5108.22 Coupe 2000 . . . £5530.59 Beta H.P.E., range: H.P.E. 1600 £5826.60 H.P.E. 2000 £6243.12

Correct prices are:

Beta Coupe range:

Prices include V.A.T. at 8%, car tax, inertia reel seat belts and delivery charges on U.K. mainland but exclude number plates.

THE DC10 CONTROVERSY

the two previous crashes abroad. In those, noo-Americans re-

Negotiations have already been initiated with the insur-

ance companies. But though insurers have said they want quick and straightforward settle-

ments, lawyers are preparing for

a tussle, particularly over their

higgest claims. The procedure

Bankers estimate there are

several hillion dollars currently

outstanding in loans and leasing

agreements used to finance pur-

chases of the McDonnell-Douglas

Corporation DC-10s by airlines.

Despite the O'Hare airport crash and the grounding of all

could take two years.

were killed.

Damages will run into millions

BY DAVID LASCELLES IN NEW YORK

 PERSONAL damages for victims those granted to Amaricans in of the DC-10 crash in Chicago the two previous crashes ahroad. are expected to run into hundreds of millions of dollars. Ceived between \$50,000 and just below \$1m, while some Americans received damages well over whether the insurance hearings \$1m. This time, some awards are held in Illinois, the state could conceivably reach \$2-3m where the flight originated, or in for senior businessmen who California, its desination, and home of many of the passengers.

The decision on venue will he made in the next two months hy the Judicial Panel on Multidistrict Litigation which sits in Washington DC.

Lawyers for the victims hope the panel will settle for Illinois which has one of the country's most generous wrongful death laws in the U.S.

Illinois allows damage awards for the pain and distress suffered hetween the moment passengers become aware of their impending death and the crash itself. In the Chicago crash, American Airlines was operating a DC-10 with a special video feature which projected the cockplt scene on to the cabin film screens. Lawyers are preparing to argue that pasengers underwent extra suffering taken precautionary steps. One, because they could see exactly for example, is examining its what was happening on the loan portfolio

that awards will exceed heavily on DC-10s.

A body blow for McDonnell Douglas

BY STEWART FLEMING IN NEW YORK

IN THE days immediately tration now raises a question following the crash of the mark over the hasic design of McDonnell Douglas DC-10 in the jet. So far there has been Chicago aerospace analysts with no sign of airlines cancelling several leading stockbroking DC-10s they have ordered. But concerns in the U.S. concluded the basic problem now facing that the disaster would probahly not have a severe impact damaged credibility in the in the long term on the giant design of the aircraft. Until aerospace company's civil avi-

The common view was that, once the cause of the disaster had been found and corrections made, the world's airlines would confidently continue purchasing DC-10's. Indeed, the Brazilian airlina Varig announced new orders for five DC-10's days after the jet came down in Chicago killing all 272 pas-

McDonnel Dougla,s it was argued, might find itself having proved necessary and losses by airlines whose DC-10s had to he taken out of service. But just what these costs might amount to would depend on the company's own insurance coverage and litigation.

But as the weeks have dragged on since the jet came down on May 25 there has been a growing feeling that the problems the disaster poses for McDonnell Douglas could be much more severe. This has heen reflected in the company's share price which was \$281 the day before tha crash \$251 the first trading day afterwards, hut by June 6 had slumped to

nical problems which lay hehiod the Chicago disaster it is impossible to say what might be required to do this. McDonnell Douglas has pointed out that the cracks which have been found in the engine pylons have appeared only in DC-10 series 10 jets, and not in other versions

angrily challenged the FAA grounding decision and Luft-hansa and Laker Airways have hoth strongly criticised the FAA's action as overreaction. to meet claims by relatives of Nevertheless, there must now dead passengers, the cost of repairs to other DC-10s if these ately, fundamental changes may be needed in the design of key parts of the DC-10.

of the aircraft. The company has

For McDonnell Douglas as a company the disaster in Chicago is threatening to a hodyblow to future in the big commercial The company argued it to passenger jet since its long-tap the vast new market for commercial jets in the 1980s hecome term growth strategy hinges on the DC-10. Earlier this year Boeing.

McDonnell Douglas's main rival. announced that it was proposing to build a new generation of 200-seat advanced jets for which it has already hooked millions raise a question mark over its of dollars of orders. McDonnell nosition as a rival to Boeing. Douglas, faced with the decision of competing directly with Boeing and spending hillions of dollars to do so, decided that McDonnell Aircraft Corporation

into \$100hn.

It has yet to officially launch any of the stretched DC-10's. The problems now facing the DC-10 programme must also nosition as a rival to Boeing. Lockheed and Airbus Industrie. McDonnell Douglas's present course was set in 1967 when

military establishment. In the wake of the merger McDonnell Douglas had to make the crucial decision of whether to compete with Lockheed and Boeing in

the jumbo jet market and spend the hundreds of millions of dollars needed to develop a rival to the Boeing 747 and the Lockheed Tristar. Its decision was "yes" and the DC-10 programme was rushed ahead. Even though it got a late start behind Lockheed, McDonnell Douglas still succeeded in get-ting its first DC-10 off the pro-duction line a week ahead of the first Lockheed plane.

Mr. Sandford McDonnell, president of McDonnell Douglas.

Although it has never made a profit yet on the DC-10, its strategy of building up its civil side appeared to be succeeding By the end of last year half to carry up to 500 passengers.

The company argued it could not yet on the DC-10, its strategy of building up its civil side appeared to be succeeding By the end of last year half the marger the Douglas aircraft to carry up to 500 passengers.

The company argued it could in the year ended 1978 commer-the year new market for civil sizes aircraft sales revenues.

Douglas because of the extent of family participation in a major U.S. But observers atill question whether, even 12 years after the marger the Douglas aircraft subsidiary which builds the civil jets has been fully-integrated into the McDonnell civil aircraft sales revenues. cial aircraft sales revenues Douglas corporation and totalled \$970m out of total sales whether this might in part revenues \$4.3bn. Military air account for some of the prob-craft sales were \$2.3bn and lems with the DC-10. space system and missile sales

The grounding decision by it would put its faith and its primarily a military contractor off the heavy deferred costs of hasic strathe Federal Aviation Administration money on the DC-10, develop- hased in St. Louis, Missouri, the DC-10 programme, \$574m of following.

decided to acquire Douglas Air- which were still in its end-1978 craft the famous Californian- balance sheet.

The contrast between the hased civil aircraft producer which was struggling through a military and commercial sides of the business remains one of lean period. The rationale in was that McDonnell the most intriguing aspects of wanted to diversify so the company's policy. The that it would be less dependent McDonnell side of the organisaon one major customer, the U.S. tion based in St. Louis has, for the past three years, been the lesding military contractor in the U.S. Its reputation for technical nical excellence is unsurpassed having produced fighters like the Phantom which after 20 years, is now coming to the and of its life after sales of over 5,000. The man who built that company James S. McDonnell is generally given much of the credit for its high reputation in the military field. Together with his two sons who are senior executives he controls 20 per cent of the shares, making the company something of a rarity because of the extent of family

were \$729m.

In profit terms commercial DC-10 are quickly resolved to aircraft recorded \$60m of the satisfaction not only of the losses. But the company has regulatory authorities but also been hoping that by 1981-82 the to the satisfaction of tha aircivil side would be profitable, lines and tha passengers, the partly because it expects to reach the crucial target of 400 McDonnell Douglas into an DC-10s sold and to have written agonising re-appraisal of the off the heavy deferred costs of What is now clear is that hasic strategies it has been

Sir Freddie fights on two fronts

SIR FREDDIE LAKER'S Skytrain terminals at Gatwick Airport were deserted yesterday. Sir Freddie himself was up in the corridors of air regulation power at the Civil Aviation. Authority in London, fighting. characteristically, another battle for survival.

His meeting with the authorities was booked long before the DC-10 crisis

Sir Freddie had applied in the Civil Aviation Authority to have all the restrictions removed from his Skytrain services. This would transform Skylrain into a normal sche-duled airline operator, able to compete on equal terms with the giants of the North Atlantic. including British Airways.

The Laker Airways (International) company had a profit of £1.48m and a turnover of almost £76m in the year to the end of March last year, a 50 per cent visa in the control of the control cent rise in turnover over 1977. But the succes has tailed off in the last year.

Many of the big airline competitors have learned the lesson of the Skytrain success. They have hit hack with a range of cheap fares, different classes with different features, and Laker Airways has started to feel the pinch, and is deter-mined to fight back.

But just as Sir Freddle was getting into his stride in defence of his application for change or ms application for change before the CAA, on Wednesday he was told of the decision by the U.S. Federal Aviation Authority to ground all U.S. registered DC-10s.

He immediately grounded, voluntarily, his fleet of six The Laker DC-10s provide the backbone for Sir Freddle's approach to mass air transport The aircraft serve the cheap, no frills Skytrain operation, the advanced booking charter market and the inclusive tour market. The only other aircraft he has are two long range Boeing 707s and five British Aerospace 1-11s. His confidence in the DC-10 is underlined by his decision to buy a further five, this time the series 30. With the DC-10s grounded indefinitely, Laker Airways is losing £350,000 in revenue each

The airline was still working out yesterday whether it had any chance of claiming com-pensation. But it was thought unlikely that any would be forthcoming. The question is, how long can Laker go on with this drain on its revenue? -

The FAA: under fire from friend and foe

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Commission ever thought that air traffic controllers and Con- operators. it was in hot water because of gress. its handling of the Three Mile FAA's problems can he found in Island accident, it should take a comforting look at what has happened in the last two weeks to the Federal Aviation Admini-

domestic DC-10s for inspections, major lenders, including banks and insurance and finance com-panies, are insisting they have not moved to curtail their role in financing purchases
But two NewYor k hanks have ight deck.

Another is checking to find
Lawyers are already predict- out which U.S. airlines depend

If the Nuclear Regulatory from the airlines, the pilots, the external load and airport Langhorne Bond, two years in agencies, the FAA is extremely

In a key sense, the root of the its mandate. It is a federal conducts research, engineering agency whose charter requires and development programmes it simultaneously to regulate and foster civil aviation. It described its own multi-faceted Virtually nobody, it appears, functions in one of its recent is happy with the FAA's performance over the DC-10. Issues and enforces orders, Consumer groups think it is too rules, regulations, standards close to the industry it is sup- and specifications; certificates posed to regulate and cares too alrmen, pilot schools, aviation, little about passenger safety. maintenance schools and repair little about passenger safety. maintenance schools and repair The aerospace industry helieves stations: type-certificates air-it has panicked and wielded the craft, aircraft engines, propelgrounding axe prematurely. In lers and aircraft components:

provement of airports: and conducts research, engineering calculated to improve its safety, air traffic control and environmental procedures.

some 54,000, of whom close to -ranging from four grounding

the course of the last year alone issues operating certificates to he shaped by its head, known at hand at a given time. the FAA has been under fire airlines, air taxis, agricultural, as the Administrator. Mr. Like many regular

the post, has spent a lifetime It also "provides grant-in-aid in transportation, with a major on the industry it covers. Airfor the development and imemphasis on aviation. His self- craft inspection and maindefined mission has been to domestic civil aviation and he

cause offence in the proces The DC-10 case is by far th To do all this, the FAA toughest problem he has face operates on an annual budget to date. He has defended the of about \$2.5bn and a staff of successive actions he has take 26,000 are air traffic controllers. of the aircraft over a 12-day It has been in existence in its span to even seeking to block a present form for just over 21 court order issued on Monday present form for just over 21 court order issued on Monday heen accused of being too comvears and its chief is a political appointment,

To a degree, its character can the best available information commercial aircraft to work at hand at a given time. A things out themselves with Like many regulatory minimal interference.

tenance, for example, is still prinically performed by manufacturing and airline mechanics, certified by the FAA but by no means always acting under the FAA's direct supervision. On Monday night in San Francisco American Airlines mechanics discovered the new critical crack in the engine wing mounting of two DC-10s. But often in the past the FAA has

dapendent for hard information



Alfetta 2000 Saloon £5,400. Alfetta GTV £6,130. Alfetta GTV Strada £7,500. Prices are all-inclusive on the UK mainland. For tax-free sales, contact Alfa Romeo (GB) Ltd., Edgware Road, London NWZ 6LX. Telephone 01-450 8641. (Prices correct at time of going to press.)

عِلَدُ امن الأصل

Israel starts building new West Bank settlement

BY DAVID LENNON IN TEL AVIV

building a new Jewish settle- out of place at a time when began cutting a road up the ment on the occupied West talks were just getting under-Bank, immediately after sciziog way with Egypt on the future Tents 200 acres of privately-owned

Settlers and soldiers swarmed on to the site, minutes after the seizure orders were handed to the land-owners, apparently in an attempt to establish the settlement before the owners could obtain a conrt injunction against the take-over.

On Sunday, the Israell the new settlement. Cabinet narrowly voted in Yesterday's act favour of creating the settle-planned like a accr

ISRAEL yesterday started He argued that land seizure was other earth-moving machines

of occupied territory.

The settlement—Elon Moreh
—is being built on a bill-top one
mile east of Nahlus, the largest town on the West Bank. Many Israelis oppose the establish-ment of Jewish settlements in densely-populated occupied Arab areas, and the opposition Labour Party and the Peace Now Movement bave denounced

Yesterday's action favour of creating the settleplanned like a accret military that direct telephone and telex
ment. Mr. Moshe Dayan, operation. Bulldozers were lines have been set up linking
Foreign Minister, was one of lifted by helicopter on to the Jerusalem with the Egyptian
those who opposed the decision. hill-top to level the site, while Foreign Ministry in Cairo.

Tents were rapidly set up, and mobile homes were being brought in later in the day.

The operation was supervised on the site by Mr. Ariel Sbaron, Minister in charge of settle-ments. A leading advocate of Jewish settlements in the occupied territory said that 1,000 people would inhabit the settlement in the first stage.

Meanwhile, the Israeli Foreign Ministry annonnced that direct telephone and telex

in aouthern Lebanon.

According to most observers

here, the Palestinian moves in

the south are only tactical, not

tive not qualitative," one observer said, explaining that

all the guerrillas would do was

Syrian-Soviet pressure on PLO

BY HISAN HIJAZI IN BEIRUT

PRESSURE By Syria, the capture the Lebanese South. Lebanese Government and the The warning came on t Lebanese Government and the The warning came on the Soviet Union is believed to bave heels of a visit to Syria, Lebanon been influential in persuading and Iraq by Mr. Oleg Grunelsvky the Palestine Liberation Organithe head of the Middle East sation and its Lebanese Left-department at the Soviet wing allies to tone down, but Foreign Ministry. The special not remove completely, their envoy conferred with Mr. Aprilat military presence in parts of in Beirut.

PLO officials said the decisions adopted on Tuesday at a meeting under Mr. Yassir Arafat, head of the PLO, were being earried out. Under the measures, guerrilla organisa-tions and Left-wing factions were closing down their offices in the port of Tyre, 10 miles north of the Israeli border, and were withdrawing their troops from Lebanese villages to new

Reports from the field said the redeployment would take a few days to complete.

Syria was reported to have advised the PLO to avoid providing Israel with an excuse to invade and occupy southern Lebanon in which case, Damascus is reported to have said Syrian troops would be sucked into a configuration at a time and place not or their own choosing. Some 22,000 held a secret meeting was price of the Liberation of Palestine.

Lebanon as a peace-keeping general of the Popular Front for the Liberation of Palestine.

Mr. Arafat flew to Libya on

agency, said that the Israeli Wednesday to meet Col. Nuamarmy command was getting mar Gaddafy and to complain each to liquid the con number two: to invade and Palestinians and Leabnese

ISRAEL

It was reported by the dally

newspaper, An Nahar, yesterday

that Dr. Selim al-Hoss, the

Lebanese Prime Minister, in

strenuous efforts to persuade the guerrillas to co-operate, had

JORDAN

to relocate, not dismantle their PLO will continue to retain its bases north of the Litani river, which it regards as a substitute for "Fatahland," or the camps the guerrillas lost on the slopes of Mount Hermon as a result of the Israeli invasion of the south in March

Observers pointed out that the PLO now feels it is being squeezed out of a settlement, and so the Lebanese bases are of major importance. Dr. Hahash recently said the bases morement at a time when it was engaged in a make-or-break struggle with Israel.

Supermarket deal

LINDE, the West German plant, engineering and con-struction group, has agreed to supply a prototype meat and dalry products super-niarket to Moscow and is negotiating to build a string

of the sbops throughout the Soriet Union.

Linde bas already built 78 fish snpermarkets, known as Ozean, in the USSR

Egyptian reshuffle expected soon

By Roger Matthews in Cairo

AN EGYPTIAN Government reshuffle is expected in the next few wecks after yesterday's voting for a new Parliament. Mr Mustapha Khalil, the Prime Minister. is almost certain to be asked to continue in bis job, but President Anwar Sadat also wants to bring three demonstrate that the era of peace is being accompanied by a determined drive to raise the living standards of most Egyptians.

Sadat victory

The bulk of the election results, which are certain to show a massive victory for Mr Sadat's National Democratic Party, should be announced by later today.

In constituencies where the leading candidate fails to achieve 50 per cent of the vote plus one, a run-off will be reagainst repeated Israeli attacks quired next Thursday. Over 1,600 candidates were

contesting the 382 seats at stake with Independents forming by far the largest hloc. Although there bas been only limited debate because of an official ban on a range of issues, some contests have developed into personality clashes that might offer some guidance to public attitudes.

Mr Khalil yesterday concentrated on one of the officially hanned topics—the peace treaty with Israel-when he held talks with Mr Josef Burg, Israel's Interior Minister, The two men will he heading their countries delegations in Alexandria next week when negotiațions resume on the meaning of autonomy for Palestinians living on the occupied West Bank of the Jordan and in the Gaza Strlp,

Procedural issues

Their talks centred on procedural matters and there was no immediate evidence that outspoken remarks by Mr Menahem Begin, Israel's Prime Minister, to a party meeting un Wedocsday, had embittered 15. relations. Mr Begin said that I council, set up as a result of the negotiations, should ever attempt to declare an independent state, it would he erushed immediately and military rule woul be re-established.

John Hoffmann reports on a restless, underprivileged class

China's growing army of jobless

guarantees everyone the right to work. Therefore, there can be no unemployment in this country.

That assertion, made by an earnest, well-educated, middle-level Chinese official, would give little comfort to the estimated 4m of his countrymen who have

4m of his countrymen who have no jobs and no income.

The word "unemployment" has been removed from the official vocabulary, which does concede that a number of people are "awaiting assignment."

"We do not regard these people as being jobless," the official said. "They will be given work when places become available."

Meanwhile the growing army

Meanwhile the growing army

of those "awaiting assignment" has created a new restless and underprivileged class confused by the fear that China's modernisation programme is leaving them behind When things are bad in China

the bureaucracy tends to des-cribe them as "fairly good." Any public acknowledgement of a problem suggests that the leadership is deeply disturbed and that is probably true in the

case of unemployment.
The official newspapers have carried several articles in recent weeks commenting on programmes to create jobs in

several provinces. In a surprising disclosure that unemployment has been a longstanding issue, the People's Daily said this week that 500 factory workers bad been laid off in Nanjing, Jiangsu Provioce. in 1963 because of "simplified production processes.

Some of them, still without regular work, had organised a labour service station" to provide men for odd jobs such as loading trucks and maintaining

In Fuzhou, Fujian Province, more than 3,000 "social idlers"



Some of the lucky ones: Smiling workers at Anthan. But 4m of their compatriots are less fortunate.

mending pots and pans or carry- in an aimless parade along the

The employment problem is probably at its worst in with disolays of fashional Shanghai, China's biggest city, clothes and consumer goods, where industrial expansion is not fast enough to provide jobs for a growing population of more than 10.7m.

There, the plight of the "1977 Graduates" is a portinent hour o illustration. Although municipal authorities will give no figures, "You is helleved that almost all students who completed their secondary education in 1977 and 1978 are still "await-

ing sacks of coal, the newspaper Shanghai waterfront or in said. shop windows that tempt them

with disolays of fashionable

They talk freely to foreigners, often with some anguish, about their situation, practising the languages they have learned at school and hoping to fill in an hour or two as unpaid tourist

"You know about our '77 Graduates?" asked one, who had hoped his English studies would eventually win him a job as a translator. "None of the people ng assignment."
In my class has worked since Supported by their families, we left school in 1977."

hright enough in qualify for university entrance but the universities, still recovering from years of closure during the Cultural Revolution, could nor

absorb them. Most can now hope only for a factory job. But when? "Perhaps not for years." Factory staffs are strictly limited and

vacancies are rare. Some unemployed school-leavers pin their hopes on an experimental "replacement scheme" under which they will take over the jobs of parents who relied from the workforce. Shanghai authorities are try-

ing to devise programmes to occupy the young unemployed. Semi-official street committees organise community service teams to sweep streets or do other labouring work.

Others are drafted into neighbourhond collectives producing handierafts and simple commodities, for a wage of 20 year (\$12) a munth. Sume are hired by the day for a few cents to watch for pickpockets in crowds.

The problems of the cities are compounded by the ittegal return of thousands of young people who were re-lucated during Mao's "Youth to the Countryside " programme.

About 100,000 of them are now swelling Shanghar's intemployed. Because of the intricacies of red tape, these people cannot be officially recognised. They are registered as country residents They do not qualify for food ration cards and could not be

available. The Chinese leadership seems to have given up the compulsory resettlement of young people. hut the rising unemployment problem may force a resumption of the practice.

assigned work even if jobs were

Japan to consider further energy cuts

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Cahinet will

But Il is not yet ready to cut if a Palestinian administrative oil supplies to the industrial some stockplling going on.

January to April, Mr. Sagami added. There appeared to be

The Government was con- it would have to change its

spring converning rationalisation of energy use.

Reuter adds from Tokyo: consider further sieps to cerned by a sharp jump in monetary policies.

Japan's international Trade reduce energy consumption at a demand for oil in May of 6 per The Diet (Parliament) finally and industry Ministry believes meeting due to be held on June cent after small increases from passed a Bill introduced last a French proposal to apply a ceiling to import prices of crude oil by advanced industrial nations is impractical.

The proposal, said to have heen put to Mr. Masumi Esaki, Japanese Minister of International Trade and Industry, in Paris, may be submitted to the Tokyo ecunomie summit.

oil supplies to the industrial sector, which accounts for about 70 per cent of consumption, Mr. Takehiro Sagani, the domestic economy, and lines for energy use in industrial Vice-Minister of Finance for would try as far as possible in a rold disrupting industry. But for housing and office buildings, if inflation picked up sharply. AT MIN

The Alfa Romeo Alfetta 2000 is outwardly just anothersaloon. Yet even the name is a clue: the car inherits its title from the almost unbeatable, super-charged Grand Prix Alfa single-seaters which, though designed before the war, went on to win four World Championship series during the late Forties and early Fifties. The Alfetta 2000 possesses thoroughbred virtues too: the engine is the classic twin overhead-camshaft Alfa Romeo design, and the clutch and the gearbox are mounted at the back, next to the differential, to improve the car's weight distribution and handling.

Other details also give away the car's pedigree. The steering-column angle is adjustable, to give you the driving position you want. All the controls are easy to reach, and a full set of deeply-nacelled instruments faces you from behind the neat three-spoke steering-wheel: rev-counter, water temperature gauge, oil pressure gauge, fuel gauge, speedometer and cicck. The pedals are well positioned for heel-and-toe gear

changes, sided by a good-sized lever for selecting whichever of the five well-balanced racios you want.

The twin-cam engine is very willing to provide the performance which the car's pedigree cries out for. Its noise level goes up with speed, but all the noises are healthy mechanical ones, and the overall level is still quite subdued. Road noise is very low, and the suspension is firm without being harsh. It handles beautifully and the car simply begs to be driven hard and quickly

There are one or two snags: when I tested the car the brakes were good to begin with but they tended to fade rather quickly. And while the Alfetta is a neat and compact car, the turning circle is disappointingly large. In the wet, the wipers seemed to keep the passenger's side of the windscreen clearer than the driver's-perhaps a consequence of the original design being for left-hand drive. However, these points apart, the Alfetta is a super car, immensely enjoyable to drive, and well worthy of the honoured Alfa name. So long as makers with this kind of experience go on producing cars with this kind of character, then we'll still be able to enjoy sports-car

driving, even when the traditional sports car itself finally fades into the past.

> Motoring Correspondent of Harper's & Queen Magazine,

Brazil spends \$5bn on 'gasohol' cars

BRASILIA—Brezil will invest cane and other plants into end of 1985 would be a 20 per figure produced an annuel rete \$5hn up to end of 1985 in its petrol, diesel, oil and other oil cent alcohol mix for cers not of 45.7 per cent. nelionel "gasohol" programme, products. converting 1.675m cers to run

The guidelines state that Proon 100 per cent alcohol, the alcool will be edjusted to absorb ennounced on

There are an estimeted 7m cers in Brazil, with 1m cars being produced annually. Of the the Industry and Commerce projected alcohol-powered cars, Minister, Brazil's next sugar-1.2m erc to be produced by such Brazilian manufacturers as 900.000 gelluns of alcohol—more Germany and which calls for Oil cost \$460m; 37.7 per cent of Volkswagen, Ford and Fiat, Of than twice the amount produced eight 1,300-MW pressurised total April imports of \$1.22bn. cars alreedy on the road, 475.000 in the 1977-78 crop year. Sr. water reactors to be built. The oil bill was \$143m higher are to be converted.

calling up army reserves to fight

A column of Somoza's troops

led by tanks feiled to breek

through guerrilla lines vester-day to relieve the embattled

troops fled back to the capital

second-largest city.

the increase in Brazil's petrol consumption up to the end of

According to Sr. Cemillo Pena. cane crop will yield ebout Pene seid Proalcool aimed to

Reports from the northern

city of Matagalpe, the scene of

heavy fighting during the Sandiniste uprising last year.

said guerrillas blew up e bridge

to have driven the National

Anastesio Somoze yesterdey declared martial law and began calling up army reserves to fight

Guard in five cities and are holding Leon, Nicaregua's second-fargest city

gerrison at Leon, 54 miles at the edge of town and after

north-west of Menegua. The a dey of heevy fighting claimed

equipped to burn the 100 per cent alcohol fuel.

President, that Proalcool would growth in exports. be given even greater priority than Brazil's nuclear pro-deficit reached \$438m, 894m gremme, which is based on a more than April, 1978, and 1975 egreement with West \$22m more than March, 1979.

After a meeting in Brasilia on raise this figure to 2.7m gallons de Janeiro: Brazilian inflation cancelling out a \$180m increase Wednesday, the Government released guidelines for its energy programme, giving "the highest priority," eccording to a Presidential spokesman, to Presidentia Presidential spokesman to Brazil, with a national average 5.6 per cent with a nationa gremme for converting sugar aim for the programme by the and private spending. The May AP

A Red Cross official in

rebels appeared to beve control of all of the city except for two Government command posts.

Fighting also was reported in

the southern cities of Jinotepe, Diriamba and Chichigalpe.

ness weekly This Week. The

Hugh O'Shaugnessy adds: A

Masaya, .35 miles south mated 400 guerrillas of the Menagua, said heavy fighting currency which is selling on the Sandinista National Liberation was continuing there and the Manague black market et 13 to

But the soaring price of imported oil-Brazil imports The Government's announcement confirmed statements more than in 1978—is forcing made here on Tuesday by Sr. the trade balance deeper into Aureliano Chaves, the Vice-

By the end of April, the Diana Smith adds from Rie than in April, 1978, almost

devaluation from seven to 10 to

the U.S. dollar did not fully

Manague black market et 13 to the U.S. dollar.

Sr. Diego Uribe Vargas, the

Colombian Foreign Minister. has said the countries of the Andeeo Pact, Venezuele, Colom-

bia. Peru. Ecuador end Bolivia.

would send military aid to Costa

of reflect the weakness of the

Mr. Brzezinski . power struggle

Moving mountains at the Summit

By Alan Friedman

WHEN President Jimmy Carter travels to Vienna next week, he will be carrying a rather hefty briefcase. He will have to be prepere dto do far more than merely sign the SALT II treety. As a result of a series of U.S. Soviet consultations over the pest few weeks, both President Carter and Mr. Brezhnev will expect to discuss a wide variety of subjects of mutual interest. In the particuler field of arms

control and disarmement, there are two major negotiations to be discussed which here long been hidden from the public's view. These are the Mutual and Balanced Force Reduction (MBFR) talks between the NATO and the Warsaw Pect and the bilateral U.S.-Soviet conven-

tional erms transfer (CAT) The CAT negotiation hes been one of the most obscure least known channels of U.S.-Soviet detente. The Russians have one ambassador-atlarge who handles both the

CAT talks and the better known Indiao Oceen negotiation. The latter is dormant now In Washington, the U.S. chief delegate has been Mr. Leslie Gelb, the director of the State Department's bureeu politico-military affairs.

Zbigniew Brzezinski, the President's assistant for national security affairs, is resigning this month.

Between test December's \$4.4bn. However, the Fed calculates that if this rete persists the annual rate of debt increases this month.

Transfers

The subject of the CAT talks ls the limitation of transfers of conventional arms (everything from machine guns to fighter aircraft) by the so-called supplier countries.

The U.S. and Soviet Union heve met in four rounds since December 1977. The first two rounds (in Washington and Helsinki) were spent in develop-ing an agenda and in developworking groups for growing delegations.

At the third round (held in Helsinkl in July 1978) there was agreement oo Important goal of establishing regional arms restraiot regimes. In these regions the U.S. end Soviet Union would egree not to supply certain types of weapons. They would then seek the cooperation of other suppliers and recipients.

This seemed a difficult goal but it was further complicated by the failure during the fourth round (held in Mexico City in December 1978) to agree or which regions should be dis-

Paralysed

The Washington Post reported serious bureaucratic power struggle during this last round, in which Mr. Brzezinski virtu-ally peralysed bis chief delegete, Mr. Gelb, who threetened to resign. The issue was whether the U.S. would be ready to listen to Soviet proposals on certain regions of the world. Mr. Gelb was instructed to walk out of the talks if the Russlans tried to raise them formally. The en-tire principle behind the negotiation was lost in a plethora of cables between Mr. Gelb and the White House about which

By contrast the MBFR talks are a much more entrenched and long-running enterprise than CAT. MBFR was originally intended as an answer to former Senator Mike Mansfield's perenniel complaints ebout perenniel complaints ebout bloated U.S. forces abroad, but after five years the negotiation bas turned into a technocratic shouting match.

The main issue in MBFR

concerns a reduction agreement in which both the NATO and Wersaw Pact sides would agree to some troop withdrawels from Central Europe. In 1975, the U.S. added a "sweetener" pro-posal which offered to trade nucleer warheads for Soviet tank armies. The Russiens never acknowledged this offer. A recent high-level Soviet considerable interest in an early first-stage U.S.-Soviet reductions agreement. There has been lotensive discussion between the two countries over the past two months and the Kremlin

The U.S. response to the Soviet initiative has been extremely non-commital. There are advocates of e high-level answer at the SALT II summit in Vienna. There are also committed opponents to the whole MBFR negotiation. In Washington, military staff end intelli-gence staff interests argue vociferously against any troop reduction, no matter how small

seems to have authorised major

concessions for the aake of

Wholesale price index rises by only 0.4%

AMERICAN consumer gain some relief from double-figure inflation during the summer. The wholesale price index for May, released vesterday, showed only a 0.4 per cent rise from April, the smallest monthly increese since

last August.

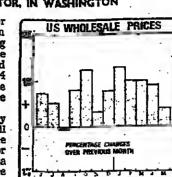
This wes almost entirely because of a 1.3 per cent fall in the food component of the producer price index for finished goods. Moreover, tha sub-indices covering the price of food products et intermediate and crude stages of processing also presage a fall in prices. The fall in food prices, con-

tinuing the improvement first evident in April, was the the steepest in over three years, and Prices fell across the board, led by evldent Prices fell across the board, led by 1.6 per cent in the month, by sharp declines in the cost the third consecutive sizable of beef, veal, pork, eggs and advance, with petrol alone going vegetable oil.

Peters April food prices had Before April, food prices bad

been going up at about 1.5 per cent e month, while the overall index before May bad risen in the first four months of this year at an annual rete of over

Excluding food, the finished ing to work.



the 1.3 per cent of April consumer non-durables, spurred by the spirelling costs of petrol and domestic heating oil, rose

The consumer durables index advanced by 0.7 per cent, 0.2 per cent under the April rate, largely because of softer new car prices.

The volatility of the food.
The relief, however, was sector means that the Adminisprincipelly confined to food, tration will be herd pressed to and elsewhere in the economy claim that the letest figures inflation is still proceeding demonstrate that its battered anti-inflation policies are etart-However, any goods index went up by 1 per relief in the Inflationary storm cent in May, a little less than is bound to be welcome.

in Venezuela

Consumer credit up BY OUR NEW YORK CORRESPONDENT

sumers continued to borrow cent when the economy was till heavity in April. According to surging ahead. the latest consumer credit figures released by the Federal frustrations over CAT and tangled severely with Mr Zbigniew Brzezinski, the President's assistant for national meserve Board, debt increased by a net \$4.1hn, the highest rate this year, and only slightly below lest December's \$4.4bn. However, the Fed calculated

DESPITE the signs of an will be eround 17 per cent, economic elowdown, U.S. con- slightly below last year's 19 per

The latest figures, however, contain eigns of slackening consumer demand. Consumers increesed their borrowing by a emaller amount then in March (\$25.8bn to \$26.7bn). But there was a net increase because they also cut back their repayments (from \$22.9bn to \$21.7bn).

Fed votes on state bank branches

THE Federal Reserve Board is due to vote today on pro-posals to make it easier for certain types of U.S. financial institutions to set up branches across state lines. At the moment, U.S. banks may open branches only in one state, though they may open non-banking offices suiside their base states.

The proposal would enable so-called Edge corporations owned by banks to operate branches across state lines. These corporations, named after the Edge Act of 1919, are confined to accepting and

tending funds countried with foreign trade, and must have capital of at least \$2.5m.

If approved, the Fed proposal would open the way for interstate practice are the confined to the fed proposal would be confined to the f for interstate branching. Activities would be confined to financing connected mainly with foreign trade, though in what proportion has yet to be decided. No additional capital would be required, but hanks would only be able to own such branches through a specially chartered subsidiary. Impetus for the referm came from the recent lavasion of the recent lavasion. of foreign banks able to take advantage of a loophole in the

law to open branches
Last year's International Banking Act, which tried to close some of the loopholes, also instructed the Fed to come up with proposals for allowing domestic banks to compete on more equal terms

Oil and gas finds

VENEZUELA'S \$175m off-shere quest for light oil is beginning to show the first signs of possible commercial oil and gas deposits, following eight months of drilling in Caribbean and Atlantic waters, Kim Fuad reports from Caracas.

Wells drilled at the Western and Eastern cr-tremes of the coastline last week tested 2,200 barrels a day of 31 gravity crude and 700,000 cubic metres of unturai gas respectively.

From the statement by the Chairman Mr. H. F. Oppenheimer

Martial law as Somoza calls up reserves

MANAGUA - President and the guerrillas sent out a Guard garrison back into its weekly says that the April

After earning revenue of R22 459 000 from salas of gold and silver and R23 301 000 from sales of uranium oxide. sulphuric acid and sulphur (in pyrite), the compeny mada an operating profit of R18 049 000 in its first full year of operation. Interest amounting to R1 773 000 was payable on loans, but this zum was offset to a slight extent by net sundry credits of R189 000. Taking these items into account, together with the loss of R881 000 brought lorward from the previous year in which there was only one month ol limited production, the profit available for appropriation amounted to R15 584 000, equivalent lo 39 cents a shere. No tax will be payable for some years because there is a computed assessed loss of R148 821 000 arising mainly from tax allowances for capital expenditura incurred in establishing the project. As forecest by the directors in the prospectus issued in July 1977, a maiden dividend of 25 cents a shara was declared. This absorbed R10 000 000 and a further R5 000 000 was appropriated for capital expenditure, leaving retained prolit of R584 000 to be carried lorward Into

As at March 31 1979 shareholders' funds totallad R 120 460 000 compared with net expenditure on mining assets amounting to R140 972 000. The difference was financed primarily by borrowings of R12 230 000 from Anglo American Corporation and by import finance of R5 855 000. Perticularly while interest rates are relatively low, the company will continue to avail itself of loan linance but on a reducing scale.

Operations

After production of the first uranium on February 25 1978, sulphuric acid production from the 1 000 tons a day acid plent started on March 14 and the tirst bar ol gold was produced on April 11. Production of oleum and acid from the 500 tons a day acid plant slarted on May 5.

During the year under review, 16 251 000 tons of slime were treated in the tlotalion plant, and the output of marketable products was 3 744 kilograms of gold, 157.9 tons of uranium oxide and 330 000 tons of sulphuric acid and celum. Working costs amounted to R26 795 000. equivalent to R1.65 per ton of slime treated. This was slightly above budget largely owing to an increase in the labour lorce and the employment of engineering contractors to essist our own stell during the year.

Members will recall my reterring last year to teething problems encountered during the commissioning of the plant, and subsequent querterly reports also indicated the difficulties being experienced. Although, taken individually, the failures of ilems of plant and equipment could be regarded as not serious in themselves, the incidence of tailures was high and caused disruption to plant throughput, with a cumulative adverse effect on production. Consequently, the compeny did not reach its larget output of gold and sulphuric acid by the end of the year, although planned uranium production was achieved in Seplember and exceeded in April.

The general manager's report deals with these problems at some length and I do not intend repeating the comments recorded. It is worth seying however, that the repid expansion of mining in South Africa and the considerable Innovation which has taken place have stretched the resources of experienced personnel needed to undertake sophisticaled projects. This situation, combined with a decline in the quality of some local and loreign manulactured items of equipment, has resulted in prolonged commissioning periods on some major projects. Ergo was one of these and as the year progressed and tonnage throughout increased towards rated cepacity, various defects became apparent. Numerous modifications and replacements of equipment have been necessary to bring the plant to the required level of efficiency and reliability. Although certain modifications are still being implemented, it is pleasing to record that there has been a noticeable improvement in operations in March and April and there are delinite signs that the plant is beginning to settle down.

Sulphuric acid market

Allhough our company is known primerily as a producer of gold and uranium, sulphuric acid makes a significant contribution to the company's revenue.

By far the largest part of South African sulphuric acid production is used in the menufacture of tertilisers, with much lesser amounts being used in extractive metallurgy, primerily in the uranium industry, end the batance in other industrial applications.

Consumption of tertiliser in the local merket is markedly cyclical. Furthermore, stocks of acid held by fertiliser manufacturers are deliberately kept low mainly because of the problems of storing acid in bulk. The combination of these factors gives rise to major swings in acid demand reflecting demand for fertiliser. From time to time this results in an unbalenced supply/demand situetion which required close co-operation between producers end

Capilal expenditure

In my review last year, I stated that the cost of establishing the project was expected to be R145 million, and it is now clear that the final figure will be slightly below this. Capital expenditure during the year ended March 1979 amounted to R10 545 000 of which R9 069 000 was spent on the initial mejor project. Tha belence of R1 476 000 was spent on post-project modifications to the plant.

further devaluation of the Rica if it were invaded by the Niceraguan cordoba is forecast Niceraguan National Guard, as in the Central American busi- General Somoze threatened last

Additional capital expenditure of about R7 million is expected to be spent in the current year, of which approximately R3 million relatee to Items which were included in the original forecast of ongoing expenditurs. The most important items are the establishment of a new transfar pump station et Springs No. 1 slimes dam which is due to be brought on streem at the end of 1979 when monitoring of Springs No. 2 dam has been completed, and, secondly, there are the civil works required to increase the tailings dam's cepacity and the acquisition of additional

large diameter plping to complete tha parimeter circuit. The balance of about R4 million to be spent this year. covers a wide variety of additions and modifications of which the biggest single Item Is the construction of an Improved feed control system, at a cost of some R900 000. to provide e steadler throughput in the flotation plant, which will allow recoveries to be optimised.

The engineering and equipment problems experienced by Ergo were aggrevated by a greater degree of operational shortcomings then expected. Notwithstanding the fact that the Ergo project ceme on stream during a parlod of recession in South Africa, there was a serious shortage of the required calibre of skilled and experienced operating staff from loreman level downwards available for recruitment. Neverthelass, when we built up our labour lorce towards the end of 1977, we believed that the men recruited es senior operators end operetors would be effective following a thorough period of treining. It was also expected that, with the high level of unemployment, tha labour force would be reasonably stable and motivated to do well. This proved not to be so, end throughout the year there was a very high level of absenteeism and turnover. At the time of writing, only about 20 per cent of the original black operating staff are still in service. No doubt the Irequent disruptions in operations contributed to some instability among employees, and it is worth noting that turnover and absenteeism have shown an improvement during March end April, coinciding with more settlad operating conditions.

There are, however, other factors contributing to instability in the labour torce. While black recruits tor opereting posts heve had the cepebility of essimilating training, meny of them lacked industrial experience and furthermore, have shown a strong dislike for continuous shift work. However, I have no doubt that it will be possible to establish a loyal and affective work torce and we must teke whatever action is possible end sensible to achieve this. With this objective, the company has completed a turther review of terms and conditions of employment with perticuler regard to operating cetegories, and training progremmes are being intensified.

During the year there was a significant increase in the work force and, after an intensive review of requirements tor each aspect of the operations, it is clear that the number at employees required for efficient operation was initially underestimated. Our experience has revealed the need for additional supervisory and operational posts es well as to carry e greater aurplus of lebour to allow for tretning to proceed on a continuing basis end to teke eccount of the higher than expected turnover.

Prospects for the current year

Production In March was the highest achieved during the past tinancial year, with the exception of uranium output which was lemporarily effected by relatively low recovery in the solvent extraction plent. The problem was resolved before the end of the month, end output of all merketable products in April was a record for the company. Gold and acid production is not yet up to expectation, but we ere looking to a continuing improvement during tha current yeer in which targets heve been set at 5 500 kilograms of gold, 200 tons of uranium oxide and 450 000 tons of eulphuric acid and oleum. Accordingly, assuming that the gold market remains tirm, there is every reeson to believe thet at least 50 cants a share will be distributed in dividends in respect of the current year.

The annual report and Chairman's statement may be obtained from Charter Consolidated Limited at P.O. Box 102, Charter House, Park Street, Ashlord, Kent TN24 BEQ or 40, Holborn Vieduct. London ECTP 1AJ. The annual general maeting of members will be held at 44 Main Street, Johannesburg on Friday, July 20 1979.

East Rand Gold and Uranium Company Limited

Spring units . Products for domestic appliance industry Heating and ventilating products Partitioning)

			74-74
INTERI	M REPO	RT	
Comparative results (unaudited)	Six months to 31.3.79	Str months to	Year to 30.9.78
	2	₽ -	2
Turnover	9,551,647	8,694,140	15,838,679
Group profit before taxation	949,866	935,538	1,660,198
Less Taxetion	458,511	444,703	451,355
Group net profit after taxation	491,355	490,835	1,208,843
Attributable to minority shareholders	7,038	11,269	12,493
	. 484,317	479,566	¥1,196,350
Earnings per share .	7.31p	7.23p	, 7
Interim dividend per share	1.509p	1.351p	
Interim dividend per share with associeted tax credit at 33%			
(34%—1978)	2.252p	2.047p	_
Interim dividend paid by the Company to its shareholders	£99,594	£89,166	_
Note:—Corporation Tax has been charged at the	appropriate rates on	the profits of the Grou	p.

Statement by the chairman, Eric R. Keeling

 The Group position at the half year stage is both satisfactory and in line with our programme of development.

 If the nation had not been troubled with the lorry drivers strike this winter, our achievements would, I am sure, have been better.

 I am able to re-confirm my comments of the 6th December 1978, that, should there be no serious deterioration in the economic climate, we will continue to maintain and strengthen our position.

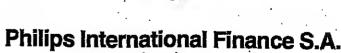
 Dividend Warrants will be payable on the 20th July, 1979 to members registered at the close of business on 22nd June, 1979. 7 June, 1979

New issue April, 1979



This advertisement

appears as a matter



FLUX. 500,000,000 8% Luxembourg Franc Bonds of 1979/89

Unconditionally and irrevocably guaranted by N.V. Philips' Gloeilampenfabrieken Eindhoven (Netherlands)

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Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg Societé Anonyms

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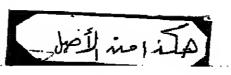
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المان المامل المامل



A computer could in moments count the 15,000 people who work for IBM in Britain, but never spare a second's thought for the personal aspirations of each one.

It could easily calculate the money they earned, but never consider for a moment the rewards of job satisfaction.

It could print

COMPUTER out all the words of this advertisement in the time it takes to read a line, without so much as a glimmer of feeling for the sentiment behind it.

IBM make a lot of computers.
So we're more aware than most of their limitations.

And more aware of the value of the individual.

So we have developed a management system around our most important resource.

One that gives every person the freedom to air ideas and the encouragement to do so.

One that rewards a person according to his contribution.

During our 28 years in the UK, not one person has been laid off, not a day has been lost through strikes.

And no computer could share our pride in that.

IBM UNITED KINGDOM LIMITED, P.O. BOX 41, NORTH HARBOUR, PORTSMOUTH PO6 3AU.

Netherlands identifies export priorities

THE NETHERLANDS plans to designate a number of priority Soviet Union in September countries each year on which to concentrate its export support programmes—11 have been chosen for special attention in

Mr. L. M. Overmars, the Director of the Economics Ministry's Export Promotion Service, said in its first year of operation the programmes will aim to stimulate trade with Kuwait Saudi Arabia, Indonesia, Japan, Malaysia, the Philippines Canada, Mexico, Venezuela, the U.S. and the Ivory Coast.

They will be organised by the Export Promotion Service and by the Netherlands Centre for Trade Promotion, a private organisation supported by and working for Chambers of Com-merce in the Netherlands and

This represents a further development of the export promotion services priority system under which about 40 non-EEC countries are considered worthy of special attention by Dutch exporters.

Studies will be made of markets in the designated countries to sec if they present openines for Dutch exporters, while support and subsidies will be offered to encourage Dutch husinessmen to pencirate these

French to discuss sales of computers to Soviets

CII-HONEYWELL-BULL. leading French computer company, is to hold talks with the which it hopes will lead to substantial contracts for knowbow aod equipment.

Among the possibilities likely to be discussed are the building of Russian computers under licence from Cii-HB, and the provision by the French company of a network of communicating machines for the Soviet Ministry of Trade.

It is generally believed in tha West that the Russians ara becoming worried by the rate at

indigenous Russian computer industry is between five and 10 years behind that in the West. However, a recent comparison circuit products have shown that some advanced circuits from the two countries are

remarkably similar. In the past licencing deals
A spokesman for Cii-HB said between Western companies that talks between France and and the Russians have often not the Soviet Union had so far heen very profitable for the detailed proposals for discus-

the capability is falling behind, active in pursuing business in com- Some estimates are that the the Soviet Union. In March, Thomson CSF, the French telecommunications group won z \$100m contract for supplying telephone equipment and for helping to set up a factory to manufacture computer-controlled exchanges in the Soviet;

been at a fairly general level. West, it is likely therefore that Both sides will now draw up Cii-HB will insist that any ex-Cii-HB will insist that any ex-change of knowbow should he West that the Russians ara sion in September.

becoming worried by the rate at which their data processing dustry has recently been very ware will follow.

BL optimistic on U.S. luxury car market

the U.S. next year, and sell ahout 65,000 cars worth around \$450m.

This would represent about a quarter of both output and turnover figures which illustrate the importance of this particular export market to JRT.

Last year unit sales in the U.S. fell from 68,371 in 1977 to 47,885 mainly as the result of

business."

AGUAR ROVER Triumph, the the loss in output of TR7 sports launch the TR8 which uses a BL specialist car subsidiary, cars when production was version of the Rover VS engine expects to regain lost ground in switched from Speke to Coven- in the U.S. All TR7 convert-

The TR7 is about to be re-launched in the U.S. and will offer a convertible version. JRT executives estimate this market could take up to 25,000 if the TR7 in its new form is as successful as first indications

we have an ECGD insurance policy for our exports.

We believe in ploughing back every penny we can afford into investment, and to do that, we need predictable profits. That's why

to have a hole knocked in it the following year because of a large overseas

loss. With the worldwide expansion of our business, there are many

at low premiums-well it seems to us an eminently sensible way of doing

hazards and it would be foolish not to insure the credit risks.

"It would be quite wrong for us to get a good return one year, only

"So, with ECGD covering 90 or 95% of the value of our exports-

MrTPollard (seated) is Chairman and MrDTMorris-Jones, Finan-

in the U.S. All TR7 convertibles will be sold in the U.S. and it is still possible that the TRS also will not be offered in the UK but remain an export only car.

In January next year the Rover 3500 saloon will be introduced to the U.S. but this is expected to be a low-volume. high-priced car and so only sell This autumn JRT will also a few thousand a year.

Arabs agree on aircraft purchasing -

Arah alr carriers have agreed in purchase the same aircraft model to replace their ageing fleets and mect the antielpated Iraffic growth of the next decade. This was revealed here during this week's second annual Middle East Civil Aviation Conference (MECACON) by Mr. All Ghandour, chairman and president of the Jordanian state-owned airline, Alia.

Mr. Ghandour said Alia. Middle East Airlines of Lebanon. Kuwalt Airways. Saudia and Gulf Air had agreed to huy the same kind of wide-bodied jets. He added that they could decide un which aircraft to buy as soon as the first week of July, dur-ing a meeting of the five com-panies in Bahrain.

The first collective purchase of aircraft would amount to at least 25, Mr. Ghandour said. Under consideration are widebodied jets manufactured by Boeing. McDonnell-Douglas. Airhus Industrie and Lock-

The five airlines have also signed an agreement to inrease Alia's non-stop Amman-New York route into a consortium under which non-stop flights to New York would also operate from the other Arab

Japanese offer to build steel complex for Mexico

The total cost of the various

projects under discussion bas yet to be established because

of uncertainty about the capa-

city of plants and the size of

Japanese banks have already

offered cheap credit, under-stood in be \$500m, to the

Mexican notional oil corpora-

tion, Pemex, although this is said to be unrelated to the

Pacific coast.

the pipeline.

BY LORNE BARLING IN ZURICH

supplies of high quality oll from banks in provide loans.

Mexicu, Japan is offering lo It is also apparent that build a multi-million dollar ahould such a pipeline be built, industrial complex on the Mexi-can Pacific coast and a pipeline across the country from the accommodate tankers on tha eastern oilfields.

Details of discusisons between the two countries emerged bere at a conference being held by the Japan Institute for Social and Economic Affairs. It was pointed out during the

conference that Japan is pursuing a policy of diversifying its oil supplies away from Middle Eastern countries which now meet 60 per cent of total Japanese energy requirements. Although negotiations with Mexico are at an early atage, President Lopez Portillo, who visited Tokyn recently, bas given the go-ahead for a feasi-bility study on the industrial

This would involve the expansion of a steel mill at Las Truchas, construction of a forg-ing and casting mill, and steel plate manufacture. The plate manufacture. The Japanese companies involved in talks are Nippon Steal, Kobe Steel and Sumitomo Metal

Industries. Although the Mexicans have made it clear that they would finance the industrial project out of oil revenues, the more ambitious pipeline plan is seen

AS PART of an effort to secure as an opportunity for Japanese further discussions which may

bring the two sides close to an agreement. However, Japanese negotiators are faced with strong competition for investment in

Mexico as the oil-hungrations, most notably the U.S. vie for a abore of the output. Although Mexico Is likely to charge a high price for its oil, Japan Is clearly prepared to pay the premium in one form or another—cheap loans or in-dustrial aid on terms which competitors may find bard to

Japan accepts that the U.S. is likely to take a large share of Mexican oil, if nnly because of its proximity, but it hopes itself to import as much as The head of Pemex, Sr. Jorie itself to import as much as Diaz Serrano, is expected to 200,000 barrels a day from visit Tokyo later this month for Mexico by the end of next year

Dunlop takes tennis racket 'forgers' to court

DUNLOP'S International Sports rackets were being sold in son Company has taken action in tinental Europe than could be the Hong Kong High Court accounted for. "Although the against two companies believed forged rackets were similar to the Hong Kong High Court against two companies believed to be implicated in the supply of forged tennis rackets to Western Europe.

in Hong Kong, Dunlop said, the failure in play.

"chain of supply" for the "Successful legal action forged tennis rackets had been taken in the German and Swiss shown to run from Taiwan via courts against local dealers on Hong Kong to customers in continental Europe, although ments revealed that the sup-none of the rackets had pliers were Hong Kong com-appeared in Britain. panies and that the rackets were

The court order, which probal Dunlop obtained as part of its tion." policy of protecting "valuable" Dun policy of protecting "valuable" Dunlop obtained what is trade marks had rarely been termed "anton piller order" in the company's statement said.

The order "gave the right to enter the dependants' premises and inspect and take copies of all documents pertaining to the a "well-know infringing transactions and to manufacturer." remove the fake rackets."

Dunlop's statement con-tinued: "This was the end of a trail that started several months ago when it became clear that a larger number of Dunlop Maxply Fort tennis its statement.

the genuine ones, Dunlop be came suspicious when in In a statement issued today showing faults and premature

the basis of trade mark infringeprobably of Talwanese construc

granted in Hong Kong before, the .. high court here and searched premises of one of the defendants. Leprechant Dunlop's representatives to Fashlons of Hong Kong. Documents were seized identifying the source of forged rackets as "well-known

Final judgment has now been ohtained against Leprechau Fashlons and its director Mr Liam Forde, Dunlop sald, Dunlop did not identify the second dependant company in

Iran still importing from S. Africa despite ban

BY ANDREW WHITLEY IN TEHRAN

IRAN IS continuing to import significant quantities of South hy half. Nor is South Africa African goods, with the full said to be in a position to sell knowledge of Mr. Bazargan's grain this year because of its and political ties had been

hadly needed industrial plastics in short supply around the world. To conceal the trade, Iranian dealers say documents are being falsified on a large scale, declaring the origin of the goods as Swaziland or the Mozambique port of Maputo. In the two years to March 1978, after which the political unrest disturbed all trade,

South African exports to Iran had recorded one of the fastest growth rates of any supplier. In 1977-78 they stood at \$191m. Two fifths of the total was

Government, despite its public own wet summer. On the other declaration that all economic hand, exports to Iran of PVC and polyethylene for packaging evered. and coverings appear to have The hulk of the imports are increased sharply, judging by the last three months.

Tran imports more industrial plastics than the rest of the Middle East put together. Asparently unable to secure their needs from reluctant European suppliers, Iranian dealers are turning to South Africa, with its advantages of proximity and competitive production costs. There the maln manufacturer is AECI Ltd., an associate company of ICL

The Iranian Governmenl's policy seems to he a pragmatic composed of construction steel, another 10 per cent was vehicles: with the remainder sary goods on the best possible made up of plate glass, indus- terms from any source, so long trial plastics and food grains, as this is not considered to be Estimates of the current against its interests. In South value of the trade are bard to Africa's case it has been premake: the temporary han on pared to allow the trade to steel imports and the year's continue so long as no publicity halt to luxury car imports auto- was given to it.

Turkey presses foreign drug companies to invest

BY METIN MUNIR IN ANKARA

THE TURKISH Government bas facturing 25 per cent of the raw held a round of talks with foreign pharmaceutical companies operating in Turkey on the future of their operations The companies have been told

that they can bring in new capital to expand and modernise their plants to enable them to export and manufacture locally some raw materials for use. Otherwise, they could atart thinking about leaving.

This warning comes at a time when the Turkish Government is completing a stream-lining of the regulations governing foreign investment-a move which is part of its declared programme to make the atmos-phere for foreign investment

The outcome of the talks with the pharmaceutical companies is thus being seen as a touchstone of the Government's intentions towards foreign capital as a whole.

It is also important for the Western countries and banks putting together an emergency credit package for Turkey.

The new atage of the long, difficult relationships between the companies and Turkey opened three months ago with the publication of a new decree on foreign parmaceutical opera-

materials locally and exporting 15 per cent of their products.

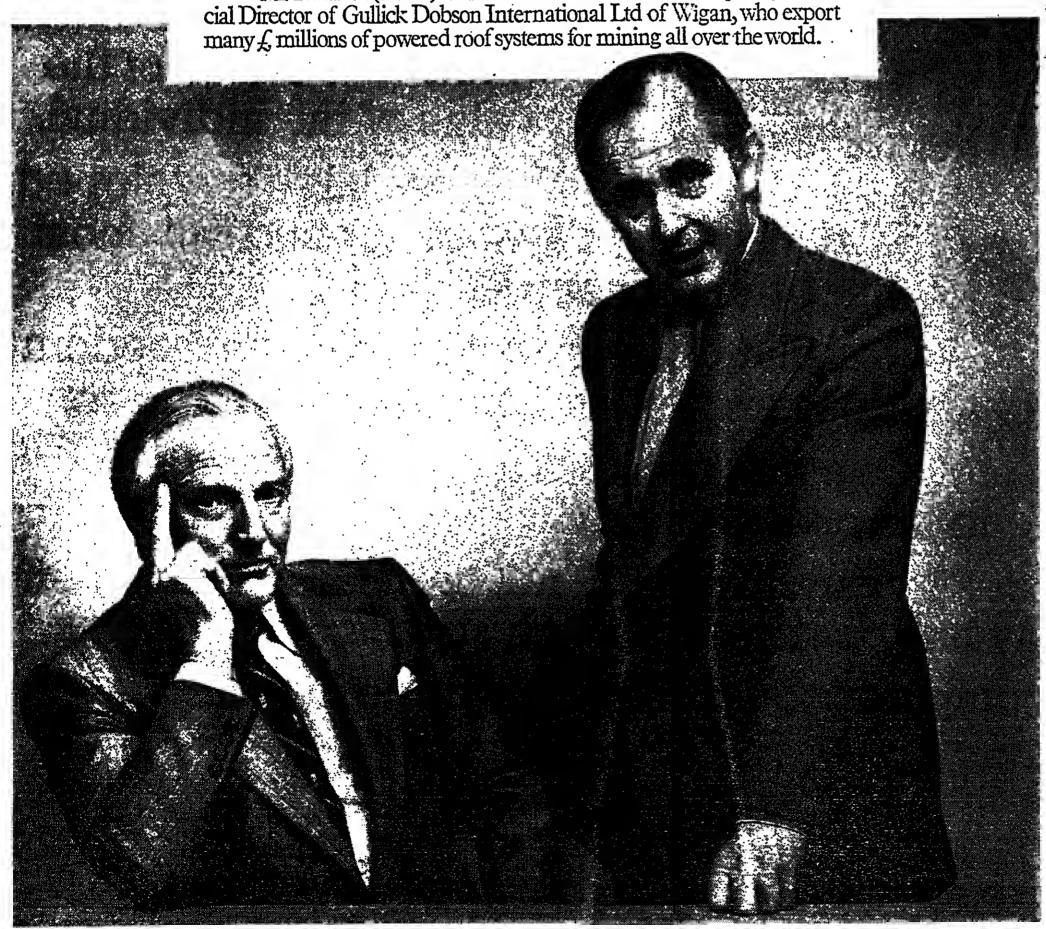
There are seven foreign pharmaceutical companies in Turkey—Wayeth and Pfizer of the U.S., Roche, Clha-Geigy and Sandoz of Switzerland and Hoechst and Bifa of Germany. This last company is a partner-ship of four which includes

The companies were con pletely taken by surprise by the decree and were displeased with it-their local raw materials production and exports were negligible.

Under the new decree the companies must submit expanaion projects to the Government the end of September. The choice which now appears to be open to them is either to expand or to leave.

In their talks with the state planning organisation they were informed that the Government was prepared to allow them to bring in capital to modernise their plants and enable them to divert into raw materials manufacture.

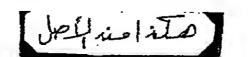
The companies found the offer positive. Traditionally Turkish governments have rejected proposals for modern isation and expansion, forcing most companies to work with The decree put the companies machinery obsolete by Western under the obligation of manustandards.



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raws od processed materials, consumer goods and production-line engineering goods.

Sales to and by overseas subsidiaties of UK firms | Sales through UK confirming houses and by UK merchants | Single large sales of capital equipment, ships and anceraft | Constructional works contracts | Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project leans and lines of credit to overseas borrowers | Guarantees for performance bonds | Guarantees for pre-shipment finance | Construction contingency insurance | Cost escalation cover | Tender in contract cover | Cover for investments overseas | For full details call at your local ECGD Office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department - quoting reference FTW-at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swalles, Information Section, ECGD, Aldermanbury House, London ECaP aEL. (Tel: 01-606 6699, Extr. 258).





be top importer

FINANCIAL TIMES REPORTER

Renault said this represented 5.55 per cent of the total UK market, compared with sales of representing 4.31 per

cent of the market in the same period of 1978.

the new Renault 18 range, adjusted) from the 104,00 which accounted for 11,425 the same period last year.

RENAULT of France is still the sales since its introduction at UK's leading car importer, the end of January, according to figures published. The Renault 5 also achieved by the company yesterday for the biggest sales increase in the first five months of the year. May-3,114, compared with
They show 45,100 Renaults 1,292 in May 1978, while the They show 45,100 Renaults were sold in the UK in the period up till the end of May, ahead of Dalsun (44,3541, Flat (31,927) and VW/Audi (33,050).

The paralles said this represented the sold below the sold below the said this represented the sold below the said this represented the sold below the sold bel to rise while car production languished, according to pro-

Industry.
The seasonally adjusted pro-In May, Renault sales, at duction of commercial vehicles 10.371, were 118 per cent up during the month was 36,700 on those of May, 1978, when it compared with 34,600 in the old 4.757. same period last year and out-Market leader for Renault pacing the 32,000 monthly this year is still the Renault 5, average of the whole of 1978. with 11,851 sales in the first five months, closely followed now by May fell to 92,000 (seasonally adjusted) from the 104,000 of



protest to Chancellor

delivered to Sir Geoffrey Howe, Chancellor of the Exchequer,

COHSE, the hospital workers: union-that-the staff situation at St. Lawrence's Hospital Cater-ham. Surrey; one of Britain's higgest hospitals for the men-

" The shortfall in nurses results in many wards being left un-attended at night and these in-elude wards containing epitleptic patients. Where wards have a nurse on duty; on: many locea-tions this nurse is an unrual. sions this nurse is an unquali-fied nursing assistant."

pects, the review anticipates a

slight increase in Western world

around 300 tons, considerably

less than last year.
Salea by the IMF and the U.3.

Treasury could amount to

tons if the latter continues to

sell at its present rate of 23

tons a month; it is pointed out

that the U.S. hudgel estimates

allow for continued Treasury auctions through in October.

although there is no statutory

It is pointed out that a good deal of investment interest

EEC loan

of £1.450m

for Orkneys

the cost of harbour develop-

cent. The bank is the EEC's

long-term finance institution.

Pit study tour

NINETEEN mining appren

until then.

that Russian sales may

Gold regains its place in monetary reserves

BY KENNETH MARSTON, MINING FOITOR

GOLD APPEARS to have finally major currencies, not just the won its hattle for world accepts dollar as had been the case pre-ance as a store of wealth. It viously; bedging against the dol-Gold 1979, Consolidated Gold, lar "was for once a secondary Fields', latest authoritative consideration."

Looking to 1979 supply proslun scene, author Mr. Christooher Glynn says " The renaissance of gold as an acceptable component of monetary reserves was the most import-

ant feature of the year." The publication of his views follows news of a record price of \$280.39 per ounce at the latest monthly auction of the International Monetary Fund. Banks form a large proportion of the buyers at these auctions which are made for the cenefit of developing countries. Many of the latter prefer to buy gold from the IMF rather than take their share of the fund's

profits on gold sales.

Gold 1979 estimates that to the market this year could reach 1,840 tons. Assuming a year amounted to 1,741 tons, a little - changed fabrication modest 6 ner cent higher than the revised figure of 1,637 tons

> Western production accounteil for 969 tons, communist bloc pricesprices over \$250." sales for 410 tons, and net official sales about 362 tons: the Treasury anctions of 126 tons and IMF offerings of 182 tons.
> On the demand side, iewellery un infacture took 1.001 tons with other industrial uses accounting for 293 tons. Coins absorbed 259 tons compared with only 137 tous in 1977, and a feature was the strong demand fortably handled in 1976." for Krugerrand one-ounce coins which required over 190 tons. Overall investment demand, including coins and medals as

well as gold bars, is estimated at 494 tons against 417 tons in 1977. This demand occurred in the face of a rise of 31 per cent in the average price of gold to \$193.50 from \$147.74 in 1977. 193.50 from \$147.74 in 1977. A LOAN of £1.450m has been Thus lotal gold sales last year granted by the European re valued at a new record of investment Bank to help meet

vious peak of \$7.8bn in 1977.

factors developed in the shape nf the events in Iran and the subsequent oil erisis, the final recognition of the People's Republic of China by the U.S. and the Sino-Victnamese border

A notable change in the gald Coal Board will leave London meture came in the closing on June 18 nn a study tour of weeks of 1978 when the price the Ruhr Coalfield. West Ger-

recovering

East is indicated from the latest languished, according to pro-quarterly figures on permits visional figures published yes—issued by the Department of terday by the Department of Environment.

> In the first three months of this year the DoE issued 62 permits-21 more than at the same stage last year-covering 6m square feet of new office development. This compares with a quarterly average of 4.3m square feet for the whole of last year and 4.8m square feet in the first three months of

figure represents : further improvement in the planned new office space for which permits have heen granted during the past

Relaxation

Last year the DoE issued permits for 17m square feet of new office development in the region, compared with 14.1m square feet in 1977 and 14.4m square feet in 1976. This still falls well short of the peak years for office development. In 1971 the DoE granted permits for almost 29m square feet of new office space.

The recent improvement reflects gradual recovery in confidence by developers in the office market—following the upward trend in office rents and capital values over the past 18 months or so.

There has also been a relaxaioo io the DoE's attitudes lowards granting of office development permits particularly in inner city areas and this too may be reflected in the improved figures.

External trade figures out today

By Our Economics Staff

WEEKS OF speculation about the UK's external trade position over the early part of this year end today with the puhlication of two sets of balance

The statistics have now heen assembled after the In-dustrial dispute at the UK customs centre and the Department of Trade will give the current account figures

the first quarter balance of payments, which includes information about the capital account.

days and will now be released on June 19. production to 1,000 tons and says The Department of Trade's

survey of short-term export prospects, originally scheduled for yesterday, will he pub-lished next Thursday.

Renault claims to New office Joseph turns down plea U.S. buyer steps in developers for Prestcold talks

BY HAZEL DUFFY AND RAY PERMAN

confidence SIR KEITH JOSEPH. Industry Secretary, has turned down a request from union officials for a meeting over the proposed closure of Presicold's two Scottish factories. The officials have been told by his department that the closure on September 7. announced officially by the company yesterday, was a commer-cial decision by the owner, BL.

> The closure was denounced last night by the Amalgamated Union of Engineering Workers, which covers most of the workforce, as "economic lunacy." Mr. John Rowan, a national officer of the union, called it "national asset stripping by the National Enterprise Board." It would cost the nation tens of millions of pounds in unemplay-ment benefit and other social

Slaff at the two Glasgow fac-tories, where 900 workers are to lose their jobs, accused the Association said that it had been company of abdicating responsibility by failing to put to the Government a rescue plan drawn up by local directors. The for refrigerators and freezers.

Prestcold yesterday hlamed the closure on "low demand, cheap imports and massive overeapacity in the European refrigeration compressor mar-

The company said that the cost of saving the factories and introducing a new range of domestic compressors had risen to between £10m and £12m; the cost of closure is estimated to be

But the Monthly Paid Staff Association, which represents middle managers and technical staff, said that Prestudd had ignored the total plan which, by speeding up the introduction of the new compressors and modifying existing machine tools, could bring the factories back to profitability at a cost of only £1.2m and 100 redundancies.

The plan has been in the hands of the Prestoold Board for some weeks, but the Staff Government a rescue plan drawn tish Office, that no formal np by local directors. The fac-approach to the Lovernment for tories make empressors for assistance had come from Prest-

House building sluggish

According to the department,

a start was made during April on 7,200 public-sector bomes and 10,700 private units. The

figures for both sectors repre-

sented an increase on levels previously attained in 1979.

completions in April amounted to 17,500—a repeat of the pre-

vious month's figure. In the

pletions were 14 per cent lower

despite slow increase

Gloomy

total starts between February February-April quarter, cnin-

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

THE SLOW INCREASE in the a year ago

number of new homes being

although output remained at

Environment said vesterday

that a start was made on a total

nf 17,900 houses and flats during the month—an increase

of 2,500 from the previous month and the highest monthly

total recorded since November

and the end of April were 15

But on a three monthly basis,

comparatively low levels.
The Department of

The Government is not taking a wholly negative attitude on the

The Government would prefer find one.

arvangement ended yesterday.

to save the factories.

halted in mid-auction yesterday with the emergence of a possible American buyer for the Mr. Fletcher added yesterday: The U.S. company, represented by Mr. Joe Epstein, has

"Even now we are prepared to consider sympathetically selective financial assistance if there is a likelihood of creating a viable and profitable business. We shall continue working for a solution to this problem during the notice of closure period."

Talks earlier this week between the parties broke down. a private buyer to take over the factories but in spite of talkoperation which closed in March with debts of £1.7m were ing to a number of companies, including one of Presicold's main suppliers, it has failed to sold at aucting on Tuesday and Wednesday. The sale included most machine tools, radiator Presteold's trading losses, amounting to over £500,000 for the last three months, have been

paint dipping lines, and large stocks of finished and semifinished radiators. met by the Government but this The American company - its name is not being disclosed - is Hourly-paid workers met yeschiefly interested, in the heavy terday to hear the news of the presses used to convert sheet after it was set up. During its steel into radiator panels. 11 reached agreement with the of £57m in Government money liquidator in discussions yester- was made available to the en-op.

closure, hut returned to work after 15 minutes. Mr. Alec McGibbon, the shop steward's convenor, said he did not think either the Covernment or the company had done enough to try

Completions in the public

sector fell back in April to

7.400 from 8.600 in March while

private completions rose from just under 9.000 to 10,000,

housing in 1979 remains gloomy. The latest prediction

suggests that public sector

starts could fall as low as

should reach about 130,000-a near repeat of 1978.

Private sector starts are ex-

pected to reach only 145,000

against 157,000 last year while

The overall outlook

The total number of housing level of 107,000. Completions

than in the previous three completions should reach a months and 23 per cent down similar total, against just under

Bill planned to aid small inner-city companies

for Kirkby presses

A SALE of large presses at the day morning shortly before the

Mr. Phillips said yesterday

that there was now hope that

KME could be continued as a

been postponed to enable

further talks to take place.
The agreement led to a phone

call being made to the auctioneers, Mr. John Judson and

Mr. Frank Howard, of Heory

Butcher, ordering a half to the sale which has been taking place

in a canteen next to the factory,

If the American bid is successful and a decision is made to

continue manufacturing in the

UK the new owners will have to come to separate arrangements

with the numers of the factory,

A total of 700 men were

employed at the plant. It was

majory the co-op's reluctance to make reductions to manning

levels and the failure of nego-

tiations with potential pur-chasers which brought about its

financial collapse tour years

four years of existence a lotal

IPD, and with the worklorce,

KME workers' co-operative at presses were due to be sold.

Kirkby no Merseyside was

paid a substantial deposit on

the machines and will continue negotiations today with the

liquidator, Mr. Bernard Phillips

of the London firm of chartered accountants of the same name.

Substantial parts of the KME

THE GOVERNMENT has been tion which would extend the powers of local authorities with inner city problems to provide aid to small husinesses.

The Association of Metropoli-Ian Authorities has asked Mr. Michael llesettine, Environment Secretary, and Sir Keith Joseph, Industry Secretary, to consider a draft Bill prepared hy the Association which would greatly extend existing inner

city policy.

The Bill has been drafted to complement rather than replace the existing arrangements of the Inner Urhan Areas Act and would provide extensive new powers for local authorities with inner city problems. These would include the power to prnvide loans and grants to small firms employing less than 100

Local authorities would be asked to introduce new legisla- given powers to assist small firms with the provision of both powers which are not generally provided under the Inner Urban Areas Act, which deals primarily with large and medium-sized

> Mrs. Shelagh Roberts, chairman of the association's planning and transportation commit-tee, which drafted the Small Firms Assistance Bill, cinphasised yesterday that the new legislation would "in no way conflict with regional policy or with existing inner city policy."

> There will probably be some opposition to the Bill all the same on the hasis that it would give lucal authorities a significant role in inner city regeneration independent of central Government control.

Councils draw up new UK receives £269m Commission wage fixing machinery approves Guardian

chester Evening News has been tion of Metrogolilan Authorities. handles the pay negotiations, allowed by the Monopolies Com- A "green paper" prepared by Under the proposals, the 3 nilsslon to purchase \$5 per cent of the shares of Surrey Advertiser Newspaper Holdings, which controls 29 regional

The purchase enables The Guardian's management to

However, the Commission

latest list from Erussels which the Surrey Advertiser, retains

BY PAUL TAYLOR

the association suggests a provincial Councils composed radical change in the existing of groups of local authorities at central anoual pay negotiations. placing them under the more direct control of the political

Is little correlation between the with the Government over the

Under the proposals, the 27 local level, would continue to placed firmly in the hands of the association's political masters-the same men who handle the rate support grant negotiations.

because the local authority associations do not control the board, which is largely composed of local representatives, Mr. "Tau" Taylor, chairman

on the proposals in a speech nest week

CHRISTINE MOIR LOOKS AT SUPERVISION OF THE SECURITIES MARKET

Larkfold case study reveals 'imperfections'

demand of around 1,500 tons, the remaining 340 tons available for investment "could prove difficult to absorb at

these days is in paper contracts with banks and dealers. This requires far less bullion as backing than physical acquisi-tions of the metal. But the review considers that "It is most unlikely that the private market will be asked to absorb funds to purchase its own shares." The inspectors conclude

in their 210-page report. "Above all, it shows the dangers which follow when individuals are able, at little or no expense to themselves, to obtain control of publicly quoted companies for any purpose, or lack of purpose, that they may have in mind." ment, improvements to the

Resources

The fortunes of Larkfold market.'

a company consisting of little inspectors more than £100,000 in each Briefly. helieve. Larkfold was not the which had sort of company which merited main asset.

CONTROL OR supervision of certain areas of the securities market is "less than perfect."

Macording to Mr. Donald Nicholls, QC, and accountant Mr. Edmund Wright, the inspectors appointed by the Trade Department in 1975 to investigate the affairs of Larkfold and management) could and management made its directors investigate the affairs of Larkfold and management) could and did, change frequently:

The inspecturs note that the stood any chance for many years of the opportunities which arise when management inadequate: it bad not in themselves have qualified for listing.

While recognising the did, change frequently: its Exchange's responsibilities to pattern made it a prime species. The history of Larkfold, a nature made it a prime specucompany set up in 1971 to lative vehicle. lative vehicle.

The problems of Larkfold-

which during its brief life had financial resources of just more than film and ended its days with only one asset-a former Lancashire cotton mill finally sold for £64.000-arose because Exchange listing. Existence

holders. Gresham Estates and Corintnian Holdings, hought control of Deredera Tea and agreed for a takeover of Demodera by Larkfold in return for Larkfold snares. The parties who acted in concert to huy coolrol of Demodera simply kept their stakes below the nutifiable levels 1 at that time 10 per cent

such moves may still not be preventable. With the share takenver.

been Demodera's

shareholders if it orders the suspension of the listings of such companies the inspectors ay that there may he a case for the Slock Exchange to be more rigorous in suspending the quotation, of compaines whose principal assets are their quotation and their eash."

fac, follow the early stages of the company very closely. After a £160,000 rights issue Larkfold's directors proceeded in ity to diversify the group into property, in the first place through the acquisition of shares of a 20 per cent stake in Blueprint, a property development company. A commitment to lend Blueprint up 10 £100.000 for property schemes was also given. Larkfold did not tell the Stock Exchange of the loan commitment and the Stuck

Advisers

trading investment.

not Latham, Larkfold's advisers Larkfold's history." in its early days and previously
the managers of Demodera.
The Blueprint shareholding weeks but during that time the

itself had a dubious asset value as its book value was based on directors' valuation subthe stantially in excess of cost. This was brought in the attention of the Board by the company's auditors Turquands Barlon At this stage Larkfold was a

growing enmpany able to make further acquisitions such as Cahhondin, a small investment company. Then came a sethack. Larkfold tried to make a takeover for a property company. Watling Properties, but was refused permission by the Stock Exchange, on the grounds that Larkfold was not a property

Affairs

The directors, frustrated in their attempts 20 develop the company, then accepted the nation of outside shareholders hilying into Larkfold by way of injecting properties into it. The first such example came

were then used by the vendors of the properties to buy shares in Larkfuld.

when the breach was recognised. Then a Mr. Murray Harrod, a This was well known to the New Zealander, offered to buy

The inspecture note that the was also a director of Arbuth- "This was the crucial period in a stake in Leaderflush-another

affairs of the company were conducted irresponsibly and

that was "a blauni mususe of Larkfold's assets and a breach of section 54 of the Companies

the acquisition of Pendle Mill by Larkfold should have been the subject of both Class 1 and Class 4 circulars to members. Even the price paid by Lark-

fold for Pendle Mill was excessive. Valued shortly hefore the acquisition at £135,000 and finally sold for £84,000 some years later, it was acquired by Larkfold for £350,000 on a valua- room changes, including the tion by Mr. John Francis in resignations of the Arbutonot

per cent stake in Leaderflush hought for £144,000 and later Mr. Harrod, according to the

stantial losses. These losses flowed from his running the company's affairs with objectives

tors do not find that his was the sule responsibility. They point to weakness of Section 54 of the Companies Act, with "its deri-sory maximum fine" as one more seriously the section, sould be used to pay for his shareholding in Larkfold.

It also involved a hreach of Stock Exchange rules in that

And they also castigate a

And they also castigate a number of the other directors anil stockbrokers Sandelson and Mr. Robert Ellis, to a lesser or greater degree, for permitting their company's funds to be misused, and for not accepting or carrying out the responsibilities

preparing bis first Budget eclior of the Exchequer, Hospital 'desperate'

A PROTEST against the union agree that we need shartage of nurses at the hospital where he is president of our 1,400 patients with just the League of Friends was minimum nursing care.

He was told in a joint letter the management and

tally handleapped, was "really

COHSE elaipled fast month

lly handicapped, was "really that the death of a nine-year old child at the lospital could have been avoided if there had been but both management and the time.

for February, March and April at 3.30 p.m. At the same time the Central Statistical Office publishes

The overseas trade figures for May, which were originally scheduled for next Thursday, will be delayed by seven

in EEC regional aid BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

per cent below output in the than In the provious quarter and 24 per months and 23 per cent down on the same period on a year before.

ERITAIN RECEIVED £268.75m tune of £69.78m, closely folfrom the EEC's gional fund

between 1973-78. Figures from the commission in Brussels were released as Britain went to the polls to elect its SI Euro

The commission also said Britain had received just over \$2.099bn in loans during the six have been undertaken. It is clearly hoped within the EEC that publication of these

figures will go some way towards countering the unease in the UK over the net contribution being made to the community. Over the six year period, Britain received £283m from the social fund, and £56.6m from the agricultural fund. The greatest recipient from the regional fund has been Scot-

lowed by the north of England with £63.55m with Wales receiving £41.03m aud Northern Ireland £39.9m. The grants from the regional

fund do not go directly to the areas for which they are allocated. Under the UK system £747m in grants from various they go to the Treasury which EEC funds and another allocates them to projects which

Since a government department will have already assisted the projects put forward to the concluded that although The 2m local government employees, EEC for help any money which | Guardian might have to rely on has grown increasingly conis subsequently received goes Surrey Advertiser Newspapers cerned about the operation of into the revenue pool.

Surrey Advertiser Newspapers cerned about the operation of the present system. It says there

totals £27m.

area goes to the North of Board of The Guardian and two-thirds of this grant should England, which gets £8.48m Manchester Evening News. land, which has benefited to the England, which gets £8.48m

link-up

150,000 last year.

newspapers.

hroaden its hase

Roads, sewers, industrial link-up would benefit both estates and communications are among those helped in the Mr. Ray Tindle, chairman of

otals £27m. the halance of 15 per cent of rate of support grant, and the The higgest single amount by the shares, and will join the members, who determine how

A MAJOR change & the pay har- The association proposes

A "green paper" prepared by the association suggests a

authority associations.

The AMA, whose members account for 40 per cent of the concluded that although The 2nn local government employees, leading local authority members, who are involved in discussions

8y Maurice Samuelson | gatting machinery covering | streamlining of the Local | licel authority employees has | heen proposed hy the Association | heen prop

handle local negotiations. The central negotiations would be

At present, it is argued that

a serious anomaly exists. oft he association, will expand

obligation for them to continue However, the review says that CONTROL OR supervision of a Stock Exchange quotation nor

> acquire and transforor Demodera Tea, a "shell" company, illustrates a number of these areas. These include "the exploitation of shell companies and of the privileges given by official listing of securities on the Stock Exchange, the acquisi- it avoided the stringencies of lion of control through the applying for a full Stock warehousing of shares, and the use of a company's own

itself, the inspectors say, were modest and unimportant hut they provide a case study "which should give some guidance to those who are responsible for controlling corporate finance and for the proper conduct of the securities Larkfold came into existence as

Instead its major share-

of the equity) and did not disclose their common interests. The inspectors believe that even with the amendment to the Companies Act hringing down the notifiable level to 5 per cent

The Stock Exchange did, in

In fact, the Stock Exchange had specifically problined Lark-fold from diversifying without the contract to huy the shares having previously sought its and shareholders permission. Board and the then chairman, the shares and fulfil the con-Mr. Andrew Arbuthnot, who tract. As the inspectors relate: In guarantee his acquisition of "responsible and competent,"

to nothing when it was realised that Section 54 of the Companies mitted the acquisition which it thought was merely another trading investment

Unfortunately part of

improperly."
Mr. Harrod was later arrested Mr. Harrod was later arrested inspectors, must "hear the and extradicted to Australia to major responsibility for the subface charges there hought control of the shares by a route

This involved a complex series of transactions whereby Mr. Harrod hought and then sold for a substantial profit to Larkfold Pendle Mill, a former cutton mill in Lancashire, in such a way that the proceeds

arranged."

hreach of Section 54 of the Companies Act and which uttisuld for £28,000.

in mind other than the best interest of Larkfold." On the other hand, the inspec-

of their positions. There were also many board-

which the inspectors say Mr. representatives and those of Francis permitted himself "to Gresham House and Corinthian. he over-influenced by his know- The speed and case of these tedge of the price already changes the inspectors find disconcerting and worrying." Mr. Harrod also charged the They point out that when company a "spotters" fee for directors resign on a change of introducing the property a fee control and appoint their nwn when his own company loaned successors they must, or should, Larkfold money to complete the have a grave responsibility to transaction, and used Larkfold see that their successors are



are valued at a new record of \$10.8hn enmpared with the pre-The otajor factor illast year's water supply and sewerage heightened demand for gold in the Orkneys. The loan has was, of course, the weakness of been made to the Orkney Islands the U.S. dollar. In the latter part council for 15 years at 9.95 per of the year, however, other

began to rise in lerms of all many.

helicopter link loses £400,000

THE GATWICK-HEATHROW £400 Dill and received more than 700 complaints about noise, in ports Authority said yesterday. The operators, British Calcdonian Airways and British Airways vesterday announced plans leaving a surplus of liabilities for a £2 rise to £14 for the single over assets for the first time fare between the two airports, since September, 1977. At the if approved by the Civil Aviaend of March, 1978, the ratio tion Authority, this would come was 126 per cent. into effect in November.

Lusses are expected to continue, at a reduced level, for another two years, as forecast Tast June when the service

Results for the first year would have been better, the BAA said, but for the severe winter. This helped push the passenger load down by 6,000 from the 64,000 frocast, dust less than one-third of the S6t helicupter's 28 scats were used on an average flight.

British Caledonian Airways and British Airways operate the service on behalf of the BAA. Both airlines plan to apply to the Civil Aviation Authority to-day for a five-year extension to the operating licence.

But the long-term future of the helicopter link depends on the progress made with the M25 motorway which may eventually link the two airports. The helicopter service would then be reviewed.

Lay-offs at Ulster carpet factory

By Our Belfast Correspondent ABOUT 250 workers in Ulster are to lose their jobs because of a cutback by Donaghadee Carpets, a subsidiary of Carringion Vivella.

The company said yesterday that adverse trading conditions had led to losses and it was forced to readopt a two-shift system to improve efficiency at its County Down factory.

The labour force of \$30 will be cut hy more than 40 per cent. Unst of the 290 production workers to be made redundant will gn by the middle of next month, lliourly paid staff.

The company said the longterm viability of the factory depended on the successful fraud and arson chuld mean the implementation of the new difference between profil or loss working system, coupled with 10 a company, he said at a an improvement in demand.

unious, the company said three Supply.

(actors had affected its trading Robberics netted an average factors had affected its trading

over the past lwo years.

There had been an increase in production capacity in some property stolen in burglaries of European countries, which preyoursly had been markets available to UK suppliers. The home market had also experienced a drop in demand and competitive unports had reduced the market share for home carpet pro-ducers and brought a reduction crime. Dealing with "shrinkin margins.

and demand was for considerably companies from 20 to 25 per less than the present 300,000 sq in capacity of the factory on its three hift basis. The company said it would strive lo on shop security concluded that preserve as many jobs as

Twin-deck ferry loading ramp

Figancial Times Reporter

A TWIN-DECK loading ramp for Sealink ferries between Strangaer, Scotland, and Larne, N. Ireland, was opened yesterday by Mr. George Younger. Secretary of State for Scotland. It enables vehicles to load or unload simultaneously on new tankard for £6,000. S. J. N. Ireland, was opened yestertwin-deck ferries. Mr. Leslie Soanem, chairmao

of British Transport Ship Management (Scotland), which operates the Larne-Stranguer route, said that business had some years. Last year a record sionist and modern drawings and convenience and SS0.000 some ware carried.

to a survey by Market and

More than 2.000 upper

middle-class interviewees in Germany, France, Belginii, the

Netherlands and Great Britain

were asked for their views on

the quality, value-for-money.

and technical advancement of

seven countries' products.

major Weslern industrial tisting and Commit country except Italy, according London yesterday.

Opinion Research International others see us: the European

Airports | Liquidity ratio falls 24% in first quarter

BY JOHN MAKINSON

to the Industry Department's latest survey of about 225 major

On a seasonally adjusted basis. the liquidity ratio-total current assets as a proportion of current liabilities—fell to 99 per cent at the end of March from 123 per cent at the end of last year.

On the same hasis, current assets fell by £239m to £4.39m over the quarter, while liabilities were up f677m to £4.44bn. The survey, published today in the official magazine Trade

mid-1978 peak mirrors the rise in the previous three quarters.

this year to reach the lowest may not be representative of short end longer-term borrowlevel since mid-1977, according the industrial and commercial sector as a whole. It adds that there have been some revisions in both the actual and season-

> was accounted for by the manufacturing sector, though the falt In its liquidity ratio-from 110 to 88 per cent over the quarter
> —was smaller than for nonmanufacturing where the drop was from 148 to 119 per cent. The depart-

panies was £753m.

COMPANY LIQUIDITY fell The department notes, however, liabilities may have been steeply in the first quarter of that the companies surveyed affected by switching between

There was a sharp change in the composition of assets beld by companies over the quarter. ally adjusted figures.

The adjusted figures show finance houses fell by £683m. that almost two-thirds of the with £567m of this accounted £920m fall in net current assets for by non-clearing banks alone. Most of this was offset, how-

ever, by a £359m rise in holdings of currency. Treasury bills 17 was burgled in London. and tax instruments. There was | compared with one household also a £75m rise in boldings of companies, British Government securities. It said that the problem was which compares with e £10m to 119 per cent. The departince increase for 1978 as a whole the hookiet tells policyment is giving separate Taken together, holdings of holders that there were two adjusted figures on the two negotiable certificates of things they could do. First sectors for the first time. Undeposit and local authority bitts take every possible precaution

and industry, shows that the reThe survey only covers liabi- spread fairly evenly between keys. Thieves were expert at duction in liquidity since the lities with an initial loan term deposit and clearing banks on finding themof up to 12 months and the the one band and non-clearers department says the level of on the other.

Rail cuts less severe than first expected

FINANCIAL TIMES REPORTER

esterday that proposed cuts in diesel train passenger services may not be as severe as originally envisaged after lasininute talks with major fuel this month. This was because uppliers.

Cuts in services starting next depleted starting need to rebuild depleted starting need to rebuild minute talks with major fuel

Monday were to have been announced yeslerday. Earlier this week British Rail sald it would have to cut diesel train passenger services by 7 per cent following a reduction of 7.3 per cent in its fuel supplies, mainly from Shell and Essn,

talks with the fucl suppliers

from the oil companies." Both Esso and Shell started rationing oil product sumplies to all customers at the heginning of

British Rail said its regions were delaying announcements of cuts, but some were expected to be given today.

Budget plea

But British Rall said yesterMay: "We have had further the fuel suppliers has told the Chancellor of the Sir Geoffrey Howe. and the cuts in supplies will not be as severe as expected. We that a Budget increase in fuel

BRITISH RAIL announced are gaining some concessions tax would add to transport costs already affected by increased

The FTA maintained that if there was a case for applying different rates of duty for oil fuels, diesel should benefit before petrol.

The association said diesel-engined vehicles, while more expensive to buy, were 20 per depleted stocks in time for next ceot more efficient. The Government should encourage opera. BRITAIN'S bistoric nouses, lors to change to diesel-engined gardens and ancient monuments

It claimed that if the rate of duty on diesel were dropped to 30p a gallon, industry would benefit at the rate of more than £50m a year. Higher fuel costs would eventually be reflected in Increased High Street prices.

Police urge companies to adopt crime prevention measures

BY COLLEEN TOOMEY

be victims of serious crime as long as they refused to implement cost-effective security

The use of security methods, offences — previously called the cost-effective security methods. Home Office Crime Prevention Centre, said yesterday.

security conference run by the Following consultations with institute of Purchasing and

£9tS in 1977, and employee theft average £317. The value of commercial premises averaged £190 and there was 336,000 offences reported to the police that year, Mr. Snow said. Cost-effective security mea-

sures offer the most manageable age" effectively could substanpredicted that increase net profit in most cent and in some extreme cases ter as much as one third. A 1973 Home Office working party retailers do not know what their losses from dishonesty are and their estimates are often no more than blind guesses." Other measures included:

COMPANIES could cominue to The appointment of a security

per cent of thefts occurred during daylight working hours, and 70 per cent of those by opportunists who succeeded only because of lax security; The use of a good materials handling and storage system: unnecessary wastage and untidiness encouraged people to

help themselves: Supervision of all vehicles: employees vehicles should never be allowed into areas goods and if possible there

should be only one vehicle entrance and exit.
THE NUMBER of serious niethods. Chief Superintendent relevant to the type of thief indictable offences—recorded by Arthur Snow, director of the likely to be encountered: 90 the police in England and Wales declined 8 per cent in the first quarter of this year to 583,000, compared with the same period in 1978 and by 5 per cent on the first quarter of 1977.

But within this total there was a further rise in the number of offences of violence against the person, 6 per cent higher than in the first quarter of 1978. This increase was similar in scale to the year-on-year increases recorded for this offence group in near or containing inviting both 1977 and 1978, the Home

Oil field platform installed

BY KEYIN DONE, ENERGY CORRESPONDENT

THE 17,000 tonnes steel pro- discoveries, with recoverable nil field has been installed in of crude oil. tn the north-east of Aherdeen. The Tartan field, which is harrels a day. being developed by Texaco, the

duction platform for the Tartan reserves of ebout 250m barrels the North Sca, about 135 miles production early next year, with The field is due to come into output rising to about 75,000

The programme has been U.S. oil company, is one of the thrown into doubt by an indussmaller commercial North Sea trial dispute in Scotland,

Sotheby's £189,715 silver sale

A SALE of silver at Sotheby's resterday produced a total of 189,71% and a top price of Phillips, another London dealer. paid £7,700 for a George III inkstand while a pair of George 11t three light candelabra fetched £7.500.

The lon price in an linpres-

industrial tising and Communications in

Presenting a paper on " How

view of Britain today," Mr.

Worcester said the West Ger-

mans scored best with all

countries; America ranked second but only squeaked in

ahead of the Netherlands in the

views of the French and

third place, except in West

The Netherlands were in

British products 'seen as out of date'

Emile-Othon Friesz. Among the illustrated books at Chancery a copy of Eric Gill's edition of

SALEROOM 8Y ANTONY THORNCROFT

Chaucer's "Canterbury Tales." Glass at Belgravia brought in £69,602. A large Berlin prescntation vasc of 1844 made £3,500, and a Berlin plaque painted by

he true. But the fact remains

that this is the perception, and

in the real world of commerce.

industry and politics, it is the

'l was brought up in

excellent quality and exceed-

perception that pertains.

ingly good value prinducts.

berg Collection continues in New York. A pair of portrait busts by Joseph Nollekens of Pope and Sterne, which sold for £240 in 1965, made £16.827 while a pair of Faenza mainlica albarelli appreciated from £1,500 in 1965 to £15,385.

Christie's sold oriental carpets for £122,270 and English furniture for £85,145. Best price among the carpets was the £7,500 from Sbaikh, the London dealer, for a Kashan silk embossed prayer carpet.

BRITAIN'S IMAGE on the Robert M. Worcester, managing fifth, Britain sixth and Italy witness to radin and television Continent as an industrial pro- director of MORI, told the IBIS seventh. Continent as an industrial pro- director of MORI, told the IBIS seventh. programmes, newspaper and director is lower than any other Conference on Corporate Adver. Mr. Worcester said "Perhaps magazine articles and many worst of all. Britain is seen as speeches that have talked about

products. This may or may not nology. "This reputation for technical advancement only finds credibility here in Britain," he declared.

The survey showed that Euro-America to think that the peans thought British goods British made expensive but were not of such good quality nor such good value for money gly good value products. as others products, and that "That opinion is not shared British husiness was not res-"We found the order overall thermany where they were lun, on the Continent today. Since ponsive to customer requests to be strikingly similar," Mr. France ranked fourth, Belgium moving in Britain I have been and was slow to deliver.

producing technically out-of-date the quality of British tech-

A PHONE-IN service started yesterday to help people who

Further talks as building workers reject 14% offer BY NICK GARNETT, LABOUR STAFF

The industry's joint union side mer yesterday. The Trans-

port and General, together with

ture, Timber and Allied Trades

members' rejection of the pro-

The Union of Construction.

Earnings had fallen well

and Vauxhall and trained pro-

fessional employees wera leav-

ing the company in their

hundreds. BL bed to make an

investment in its design engineers if it was to maintain

The TASS members who in

overtime ban and non-co-opera-

tion on projects such as the

collaboration deal with Honda

and the introduction of the Mini

time ban would bave an early effect, and action by certain

groups of workers could quickly

halt the commissioning of new

Mr. Parsons thought the over-

Metro.

CONSTRUCTION unions and at construction sites in certain to employers will meet again on areas, including London, the improvement in new money. Monday after a decision by Midlands, Merseyside and some three of the industry's four parts of Scotland. unions to reject a pay offer worth up to 13 or 14 per cent. employers, who are deeply divided over whether the General and Municipal further concessions should be workers Union and the Furnimade to the unions, will meet before then to assess their posi- Union,

a whole. This warning is given hy the Phoenix Assurance Comtion.
The Transport and General posals. pany in a bnoklet issued to all Workers Union, whose members warned that industrial action may be upavoidable if the proposals are not improved. Construction companies be-

getting worse. The hooklet tells policyadjusted, the fall in net current and temporary money were up 10 protect homes. Simple advice assets of all surveyed com- £88m. : is given on securing windows panies was £753m. : The rise in liabilities was and doors. It was no use hiding finding them. Second, the booklet warns of

Burglary

risk is

double in

THE RISK of a London home

being burgled is more than double that for the country as

Last year one household in

in 38 for the rest of the UK.

London

the danger of heing under-insured. The amount of cover could be inadequate to meet the cost of replacing the items stulen. The booklet illustrates the likely costs of contents in a typical household. It commated that it would cost about £7,500 to replace the conients of a normal three-bedroom

house. Mr. K. D. Sinfield, the personal insurances manager of Phoenix, slated that losses from private households were 25 per cent up on last year and now averaged £100,000 a day.

Monuments draw 55m tourists

By James McDonald received 55.5m visits from tourists last year—11m of them from overseas. This was 5 per cent higher than in 1977.

The British Tourist Authority says historic properties in the care of the State attracted over 16m visitors and those admini-stered by the National Trust nearly 6m. There were about 32.5m visits to Independentlyowned bistoric properties—15 per cent more than in 1977. Our historic houses, gardens

and ancient monuments are among our main attractions for overseas visitors, as well as British holidaymakers," said a ETA spokesman. The Tower of London was the

greatest attraction, with more than 3m visitors, with the Jewel House in the Tower bringing in 2.1m.

Mower safety code issued

THE BRITISH SAFETY COUN-CIL has issued a safety code for power mowers after the electrocution of a Surrey housewife while mowing her lawn on Monday.

Mr. James Tye, director-general of the council said: "The power mower can be one of the most dangerous machines around the house if used ncorrectly."

The code stresses that electric mowers should be disconnected from the mains supply before adjustments are attempted, and that petrol mowers should have spark plug cables disconnected before any checks are carried

Conference on child offenders

A GOVERNMENT conference on the "intermediate treatment" of juvenile delinquents will be beld in Sheffield from July 9-11

Organised as part of the International Year of the Child, it will suggest forms of court action to allow offenders to remain at home while undergoing supervised treatment. Speakers will include Mr. William Whitelaw, the Home Secretary, Sir David McNee, Commissioner of the Metro-politan Police, and Mr. Patrick Jenkins, Social Services Secretary.

Professor of Leadership

DR. JOHN ADAIR has been appointed Britain's first university Professional Fellow in Leadership Studies, at Surrey University, Guildford. He will research how many managers act as leaders in big industrial organisations and also how leadership can be managed and

skills improved.

Dr. Adair, 44, a management consultant, is married and lives

Phone in for basic maths

have forgotten bow to add and cannot check their gas bills. The Adult Literacy Suppor Services Fund began an experi-mental eight-week service for adults who need help with basic maths. The number to ring from outside London is 01-992 5522. Initially it will neerate from 6-8 pm every Thursday.

have adopted the most rigid Allied Trades and Technicians, opposition to the offer. has the biggest construction union, the biggesr construction union, has been prepared to accept the conditions for 700,000 workers. The unions appear to accept lieve this would involve action that the employers are unlikely **BL** engineers set

for one-day strike BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

DESIGN ENGINEERS at BL Cars will stage a one-day strike below those at Ford, Chrysler next Monday to open a militant campaign of sclective action which could delay the important launch of the Mini Metro scheduled for next year.

TASS the while collar section engineers if it was to maintain of the Amalgamated Union of the independence of the British Engineering Workers is calling motor industry. out its 6,000 members in protest at the company's failure to implement a new grade structure, that would yield wage increases of between 15 and 30

Mr. Bob Parsons. TASS divisional officer, said procedure had been exhausted in negotiations, which had dragged on for 11 months. "We deeply regret the action, but have no alternative. Talks had become academic, because the company insisted they could not pay the money until shon floor productivity bad increased."

The company maintains that machinery for the Mini all payments must be self-financed, and cannot he made until productivity across BL the appointment of a new Cars has hit the planned employee relations director after the resignation of Mr. Bill Mc. targets. the resignation of Mr. Bill Mc-Mr. Parsons insists that TASS Lean. He is Mr. Geoffrey Arm-

has never accepted that the strong, 32, who joined wages of design engineers could company five months ago from be tled to over-rule productivity. Leyland Vehicles.

NUR agrees to joint talks in Tube dispute BY OUR LABOUR STAFF

THE NATIONAL UNION of he "useless" if no more money Railwaymen yesterday agreed was forthcoming. Advisory Concillation and Arbitration Service on pay and the increases of 17-20 per cent. union's decision to call a strike Dondon Transport announced of its 15.000 Tube members

from June 18. The NUR executive accepted the offer after officials of the will increase by about 5 per union and the train drivers' union ASLEF met ACAS yestera warning that further meetings tickets will go u with London Transport would of 8.5 per cent.

The rall unions, representing 10.3 per cent, and have claimed

vesterday expected bus and Underground fare rises from June 17 of an average of about 7.5 per cent. Adult bus fares cent. The minimum Tube fare in Central London will rise day. Union officials had given from 10p to 15p, and season a warning that further meetings tickets will go up by an average

Unions to learn Civil Service staff cut plans BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions expect of permanent to be told details of the though that be wants cuts Government's programme of rather than excuses, staff cuts at a meeting with Staff meetings of members of senior Civil Service Department the Society of Civil and Public officials on Monday.

Union leaders will meet Sir and Excise Department—the John Herbeco, Second Per. first department to freeze Union leaders will nicet out.

John Herbecq, Second Permer first department to niceton manent Secretary in the department and promotions—
recruitment and promotions—
yesterday called for militant yesterday called for militant ment, who told the unions in March that staff cuts would have exceeded its cash limits on pay. and they will press for details of the Government's longer-term thinking on manpower levels after the end of its three-month freeze on recruitment in the

Officials seem likely to put forward a series of possible levels for departmental reductions, on a basis of 5 or 10 per cent cuts. Some departments are already lobbying to be counted as exceptions.

Mr. Paul Channon. Civil Serdepartment new vice Minister, has told a meeting anxious to avoid.

secretaries. Servants (SCPS) in the Customs

action to maintain conditions of Union officials today meet Civil Service Department negotiators to discuss the implementation of comparability rises due to some senior civil servants which, if fully enacted

would take the maximum pay of the 1,100 Assistant Secretaries from £12,273 to about £18,700 and the maximum pay of the 650 Senior Principals from £10,609 to about £15,000. Full implementation would scriously disrupt top civil servants differentials, which department negotiators

ere

They will tell employers at Monday's Building and Civil Engineering Joint Board meeting, however, that there must he improvements in consolida

tion. guaranteed minimum earnings of craftsmen from £60.20 to £67 per week, and of labourers from £52 to £57.20, but leaves many bonuses and unconsulidated. supplements

The joint hoard meeting will involve the full joint operative side which includes FTAT. which is not represented an the bnard, and senior union officials other than national negotiators.

Lucas men demand substantial

increase By Our Midlands Correspondent SHOP STEWARDS, representing 12,000 production workers at Lucas Industries are recommending strike action unless the company makes a "substantial" increase in its latest offer of

about 8 per cent. Talks at plant level about the the main earn between £4,000 and £5,000 a year, will decide at plant level whar action to take. The uniou has recommended a strict work-to-rule overtime has and non-co-mercian annual pay increase usually awarded at the beginning of next month have broken down. Mr. Ernie Hunt, a Birmingham district secretary of the Amalgamated Union of Engineering

Workers, said last night, Hopes of everting militant action rests upon a meeting to be arranged by the company with full-time union officials No figure has been put on the shop stewards' claim, but Mr. Hunt said expectations would be raised by the recent award of around 25 per cent to doctors, dentists and the heads of nationalised industries.

· Lucas is likely to argue that in the current difficult market conditions, even an increase of 13 or 14 per cent would make products uncompetitive and put jobs at risk.

Grosvenor action made official

By Our Labour Staff A STRIKE by hotel workers at the Grosvenor Hotel in London's Park Lane was made official to joint talks with London
Transport and officials of the have rejected an offer worth

Transport Concillation and Arbit sacking of a chambermaids' shop steward began a week ago. Management said the hotel was maintaining elmost normal service in spite of stepped up action by 30 staff, which included forming a chamber

maids' picket linc. A number of chefs and maintenance workers refused to cross the picket line during the morning, but later the chefs decided to return to normal working for the time being They will discuss the issue further with officers in their own union, the General and Municipal Workers' Union, next week if the dispute is not settled.

The chambermaids were sacked last week for holding a meeting during working hours to discuss the disciplinary action taken by the hotel management against their shop steward. Officials in the Advisory Conciliatinn and Arbitration Service were yesterday belping to make

arrangements for a meeting be-

tween management and union

representatives. Strike ends at **GEC's Dorman** diesels plant

MORE THAN 500 workers at GEC's Dorman diesels plant in Stafford yesterday vnted to end their week-long strike over a productivity deal.

The men, on unofficial strike for the first time since the company started 100 years ago. accepted an offer at a mass meeting in a community centre near the factory, and will return to work on Monday.

'Censorship' attack on NUJ

THE EDITOR-in-chief of the Press Association, the national agency, yesterday officials of the accused National Union of Jonraellsts working at the agency of "censoring" a legitimate

news story.

Mr. Davil Chipp said that last night Mr. Ken Donnis, the agency's NUJ father of the chapel (office branch chairman), had instructed subeditor members of the uninn not to handle a story contributed by a Jonrnalist em-ployed by the Nottingbam Evening Post, where the NUJ

is in dispute. "PA' bas always assessed news on purely editorial grounds," said Mr. Chipps. Now a trade union is telling us which sources we can and cannot use on industrial

"It is an intnlerable situation and if permitted would mean that the entire PA operation and reputation would be icopardised. What we have here is attempted censorship by some members of the journalistic staff."

Mr. Dennis said the NUJ had instructed members that news sent from the Nnttingham Evening Post was "hlack," and the PA chapel had no alternative but to refuse to handle the story.

The atory reported the reicetion by an Industrial tribunal at Nottingham of an unfair dismissal complaint by Mr. Kevin Hill, one of 28 journalists dismissed by the Nottingham Evening Post last December for joining the NUJ's provincial journalists'

It was a test case affecting

other dismissals. said yesterday the NUJ would appeal to the Employment Appeals Tribunal. The Press Association NUJ chapel later issued a state-ment refuting the censorship

allegation_ "The facts are that the story was supplied by a journalist employed by a newspaper directly involved in the dispute and has been blacked

'in any event, normal professional ethics require that news he obtained from an impartial source which was available if the Press Association had tried. A reputable freclance news agency not involved in the dispute was uresent at the tribunal bear-ing and could have supplied a report if asked. This would not have been 'blacked'."

Delini La

The jig-saw puzzle starts to fit

nuclear accident to occur in green for open. the U.S., the causes are finally The fact that the valve was Metropolitan Edison which reactor pressure to rise operated it — are still pushing In only five seconds, t the blame from one to the sure reached a point where a other. Babcock and Wilcox safety valve opened automatic-

by their errors what started down, as their out as a minor fault. The intended, supreme irony of Three Mile With the end of t Island is that if the control-reaction, the tempe lers had sat tight and done pressure began to drop again, nothing when the alarm at which point the safety valve sounded, the nuclear station should have closed again automight well have shut itself matically. But it did not-and damage to the core.

As it is, human error was valves are notificationally in reliable, responsible for four of the so the system's designers had five major factors contributing installed an emergency block to the accident, including what valve in case this should bappen, the Nuclear Regulatory Com-But the failure of the valve to mission has labelled "the most close was not noticed until 1.30"

Starred

from which heat is removed by circulating water under bigh the reactor, pressure, was inadvertently Things ha starved of coolant during the for only two minutes at this critical early minutes of the critical early minutes of the crisis. By the time this was discovered, the reactor had reached such high temperatures might now overfill with water. that parts were damaged, and the controls of the controls of the automatic than the controls of the controls of the controls of the controls.

workers carrying out routine narrow reading of the situation, maintenance to the main feed-water system accidentally significant factor in the turned off the supply. As the accident. designers intended, the turbine Mr. John MacMillan, vice- the bigb-pressure pumps to sbut itself down automatically president of Babcock and Wil- inject coolant into the reactor.

cooling system bad accidentally tion pumps to continue operat-been closed several days earlier, ing and perform their designed

TEN WEEKS after the chilly usual green-go and red-stop. The March morning when alarm light on this valve showed green bells rang on Three Mile for closed, but controllers may heralding the worst subconsciously bave registered

beginning to fall into place, closed prevented the emergency although the main actors in the water supply reaching the drama — Babcock and Wilcox system, allowing the fuel temwhich supplied the reactor and perature to shoot up and the

In only five seconds, the preshad its say at a Press con- ally to reduce it. But this was ference in Lynchburg, Virginia, not enough. Four seconds later. the pressure bad reached a level The picture that emerges of where the reactor shut itself the first hours of the crisis is down automatically. So within one of confused operators 10 seconds from the start of the grappling with a situation for accident, the two main pieces which their training had which their training had not of generating equipment, reactor prepared them, making worse and turbine, had sout themselves With the end of the nuclear

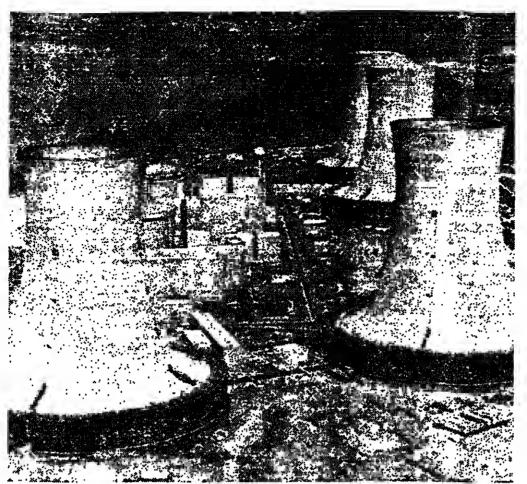
reaction, the temperature and automatically, without that was the only major radiation leaks and mechanical failure in the accident. the accident. By that time it was

too late.
The open valve allowed pres-Although the findings which sure to escape from the system, have emerged at President posing the danger that water Carter's commission of in-inside would flash to steam and quiry and the manufacturers' leave the fuel uncooled. This and operators' own investiactivated the emergency core gations are highly technical, cooling system, when highwhat went wrong can be despressure injection pumps auto-cribed simply: the nuclear fuel, matically began forcing an emergency coolant supply into

Things had been going wrong the unexpected—such as the contruls on the emergency growth of the famous hydrogen bubble—started bappening.

action, which Babcock and The crisis began at 4 am when Wilcox says was based on a

and the auxiliary feedwater cox's nuclear power generating division, told a Press conference this new water supply to the allowed the high-pressure injections.



Three Mile Island—the accident was '80 per cent human error.'

sources of coolant, and its tem-perature began to sboot up The amount that got out was again, to somewhere between 2,000-3,000 degrees F. (still far helow the melting point of the ceramic fuel). In the next two hours, much of the water boiled away and the zirconium alloy cladding round the fuel rods hegan to react with the steam, creating the hydrogen which formed a bubble in the top uf

Several hours

lt was only, after several hours that engineers grasped exactly what was happening. and eventually they restarted Finally, 16 hours after it all began, they managed "stabilise" the system around 280 degrees F.

been closed several days carlier, the and perform their designed none. Additionally designed none. Additional actions of the operators, and noticed. The function of providing coolant spirited through the relief. Even so, the company actor simulator—a simulated which, ironically, fought a reason is still unclear. But it for the reactor, there would not valve into the drain tank, acknowledges that procedures nuclear control room—at its tough battle to acquire Babcock may have had something to do have been the subscinent core rupturing an overflow disc and will have to he improved. The headquarters in Lynchburg, and Wilchx only two years ago, will have to he improved. The headquarters in Lynchburg, and Wilchx only two years ago, relief valve which stuck open— Virgina. But though the commay have had something to do have been the subsequent core with the fact that in U.S. control damage and corresponding rooms red lights indicate that release of radioactivity."

In the fact that in U.S. control damage and corresponding rooms red lights indicate that release of radioactivity."

In the fact that in U.S. control damage and corresponding rooms red lights indicate that release of radioactivity."

In the fact that in U.S. control damage and corresponding relief valve which stuck open—

Virgina, But though the company blames operator error but of speculation as to who it been designed to collect spillage and drain it off to slorage, ventions—will he moved lower the training since the the wayside.

The reactor will be re-pro
Owners of the reactor and nuclear industry."

reactor was now deprived of all gases to escape into the atmos- grammed to shut down auto-

comparatively small (at the Three Mile Island, afterwards. most one X-ray's worth per perapproach the reactur and

enormous legal claims that are prefer to go through all the likely to arise, all the indivisafety systems before having to duals and companies involved sout down the reactor. bave already sharply delineated the limits of what they believe that the system for draining off to he their responsibility.

The position of Babcock and which the Wilcox, which supplied the escaped) will nuclear steam supply system "re-evaluated." and various auxiliary and emergency support systems, vas summarised by Mr. MacMillan; "We don't believe we nave blame in the Three Mile Island By then the damage had been accident: we believe it was the done. Radioactive water had actions of the operators."

manically before the valve takes the strain and not, as at

This change, and others like sons but radiation levels in the it, could have a significant building are still so high that impact on the reactor's opera-no-one has yet been able to tion. They mean that the reactor is likely to shut down examine it. more frequently, possibly
That is one reason why it is improving its safety but also
still hard to assign the blame impairing its economic effifor the accident. But given the ciency. Reactor owners would

> Mr. MacMillan also conceded spilled radioactive water lin which the radioactivity have to be

Simulator

Apart from supplying equip-ment, his company also trained the Three Mile Island operators for about two months on a reapproved by the Nuclear Regulator Commission — the government's nuclear inspectors, However, Mr. MacMillan says that simulated emergencies on which they were trained assumed that valves and pumps were in the correct operating mode when the crisis started. At Three Mile Island, crucial valves were closed when they should bave been open. So now, trollers in "multiple equipment

the fact that the valves were closed means that the power station was being operated in violation of the operating manual, and therefore in violation of its operating licence, too.

For their part, Metropolitan Edison and its parent company, General Public Utilizies (which has been brought to its knees financially by the accident).
complain that their operators were never trained to cope with such a concatenation of events, and that such things as the lay-out of the control room and instruments made human error more likely.

Babcock and Wilcox concedes that it was unprepared for the ticularly regarding the totally unforseen hydrogen bubblethough that was never the explosive hazard it was once labelled. According to Mr. MacMillan, future reactor designs will contain some means like a vent or valve for releasing bubbles.

Public faith

For the public, all the arguing has weakened still further Its faith in nuclear power. The shadow the fact that only one small piece of equipment failed, and even that had been catered for by the makers.

It will be months before responsibilities are finally assigned hy the presidential commission, But already the accident has led to tougher safety standards, both imposed by the nuclear inspectors and set voluntarily by the nuclear power industry. The net result will be to iocrease the cost of nuclear power generation, possibly hy large amounts, and possibly to drive some of the industry's members out of business.

Mr. George Zipf, vice-chair-man of J. Ray McDermott, the large engineering company which, ironically, fought a

FOOD PRICE MOVEMENTS

·	June 7	Week ago £	Month ago
BACON			
Danish A.1 per ton	1,150	1,150	1,150
British A.1 per 1nn	1,095	1,065	1.065
Ulster A.1 per ton	1,095	1,065	1,065
BUTTER			
NZ per 20 kg	14.22/14.37	14.22/14.87	14.11/14.34
English per cwt+	81.65	S1.65	81.65
Danish saited per cwt7	85.10/87.85		85.10/87.85
CHEESES	*******		
NZ per tonne	_	-	_
English cheddar trad.			
per tonne	_		_
EGGS*			•
Home produced:			
Size 4	2.90/3.00	_	2.80/3.10
Size 2	3.40/3.60	_	3.15/3.30
	T 77	Week ago	Manch
1	June 7 · p	Week ago	Month ago
BEEF	. р	P	P
Scottish killed sides			
ex-KKCF	60.0/65.0	59.0/63.0	57.0/80.0
Eire forequarters	40.0/42.0	41.0/43.0	38.0/41.0
LAMB	,		
English	_	82.0/96.0	_
NZ PLs/PMs	51.0/52.5	51.0/52.5	51.0/52.0
PORK	, 00.0	-1.0,0210	,
All weights	34 0 /44 C	34.0/44.0	33.0/45.0
	02.V/73.V	02.V/ 22. V	20.0/ 30.0
POULTRY	41.044.6	41 E / 40 E	20.0740.0
Oven-ready chickens	41.0/44.0	41.5/43.5	39.0/43.0
1 I and an East Pushar	100 orige no	- 190 occ	† Dellvered.
* London Egg Exchar ‡ Uosvailable, ¶ For deliv	ige price pe	r 120 eggs. L17	f Demagled.
Tobalanable. The den	er, aune 10	F11.	
<u> </u>			



Viking Resources International N.V.

Curação, Nelherlands Antilles

In the Annual General Meeting of Shareholders held on 7th June. 1979 a cash dividend of USS 0 30 per ordinary share was declared payable as from 15th June. 1979 on the ordinary shares outstanding as of t5th June. 1979 against delivery of dividend coupon nr. 7 with;

Pierson, Heldring & Pierson N.V. Herengracht 214 Amsterdam

J. SMART & CO. (CONTRACTORS) LTD.

Interim Statement

At a Board Meeting on 7th June, 1979, the Directors declared an Interim Dividend per sbare of 0.605p nett (0.55p) due payabic on 2nd July, 1979, in respect of the year ending 31st July, 1979. Members holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year Group Profits before Tax will not be less than £1,250,000 (£1,288,300) made up of Trading Profits of £1,225,000 (£1,212,238) and Profit on Sale of Investments, etc. £25,000 t£76,062).

These results are again a reflection of the highly competitive conditions which still prevail in the industry at the present time and the exceptionally severe weather conditions

Subject only to unforeseen circumstances, the Board witi recommend to the Sharebolders, in due course, that the Final Dividend per share for the year to 31st July, 1979 be 1.625594 pence nett (1.477812 pence), this being the maximum permissible under the current restrictions. Should these restrictions be lifted, it is the intention of the Board to consider the level of dividend with proper regard to the company's earning power and floancial strength.

ITED OVERSEAS BANK GROUP FINANCIAL HIGHLIGHTS

f				
PROFITS (S\$'000)	1978	1977	Increase	%
UØB Group	35,829	28,500	7.329	+ 25.7
The Bank (LOB)	°6 1.17	21 335	4810	+ 776

|電影を方法

AND REAL PROPERTY.

Final dividend of 7 ½ % on the enlarged capital of S\$175.7 million. Together with the interim dividend of 5% less tax, the total dividend for the financial year would amount to 12 ½ % less tax.

BALANCE SHEET AS AT 31 DECEMBER 1978

LIABILITIES	SS'000	ASSETS	S\$'000
Capital & Reserves	383,819	Cash, Balances with	
Debentures	179,332	Bankers & Money At Call	1,178.483
Total Deposits	3,168,611	Government Treasury	
Other Liabilities	322,146	Bills & Securities	289,913
Acceptances, Guarantees		Investments	158,566
& Other Obligations on		Loans & Advances	2,223,871
behalf of customers	1,277,229	Other Current Assets	86,308
		Fixed Assets	116,867
•		Customers Liabilities for	
		Acceptances, Guarantees	
		& Other Obligations	1,277.229
Total Liabilities:	5,331,137	Total Assels:	5,331,137

A capy of the UOB 1978 Annual Report is available on remost.

The United Overseas Bank Group (comprising United Overseas Bank, Chang Khiaw Bank and Lee Wah Bank); over 40 years of experience in Southeast Asia, with 77 branches in Singapore, Malaysia, Hing Kong, Tokyu. London and an Agency in New York.

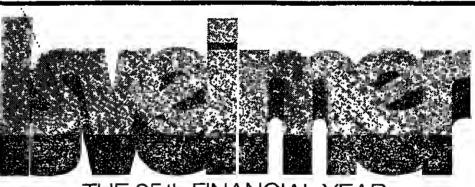


Trade France Load is in Southeast Asia

Group weeks exceed \$85,33 billion

Head Office: 1 Bonham Street, Rafiles Place, Singapore 1 Tel: 919968 Telex; RS 21539/21804, Cable: TYEHUABANK. Malaysian Central Offices: Chung Khiaw Bank, Bangunan Lee Wah Bank, 10-11 Medan Pasar, Kuala Lumpur. Tel: 87761. Telex: MA 30232. Cable: CHUNGBANK. Lee Wah Bank, Bangunan Lee Wah Bank. 10-11 Medan Pasar. Kuala Lumpur. Tel: 88351. Telex: MA 30265 Cable: BANKLEEWAH. Hong Kong: 34-38 Des Voeux Road Central, Hong Kong Tel: 11-257171. Telex: 74581. Cable TYEHUABANK. Tokyo: New Kokusai Building, 4-1, 3-chome, Marunouchi, Chiyoda-ku, Tokyo, Tel: 216-4251, Telex: 22178, Cable: TYEHUABANK. London: 2 South Place, London EC 2M 2PR, Tel: 01-628-3504, 7. Telex: 888278. Cable: TYEHUABANK. New York: 1 Bankers Trust Plaza. Suite 2712. New York 10006.

Tel: 212-775-0560. Telex: 232265. Cable: TYEHUABANK.



THE 25th FINANCIAL YEAR

The meeting of the shareholders of the Isveimer Endowment Fund - Institute for the Economic Development of Southern Italy has approved the balance sheet for the financial year 1978 which is summed up in the following tigures:

BALANCE SHEET AS AT 31 st DECEMBER 1978 (US \$)

ASSETS
Available tunds
Loans and credits
Shareholdings
Security investments
Other entries

Obligations to

Suspense accounta

139.612.591,339 1_975_068.090,396 158,470,692,770 205.347.067,118 2,482,837,097,876

1.005.025.127,695

203.570.772,192

3.691.432.997,783

Oebenture loans Advances by the Treasury, CASMEZ, medium-credit Institution and BEI Foreign currency loans Other entries

> Obligations to third parties Suspense accounts

Net protit

Endowment fund, reserve tund and tund covering 360.493.616,365 1,495.192.537,278

360,052,687,388 87.913.612,534 32,420,779,624 Reserve tund and sinking tund 133.014.077.047

• 3 year cash credits.

13.749.727,640 2.482.837.097,876 1.005.025.127,695

203.570.772,192 3.691.432.997,763

Isveimer carries out its medium-term credit activity, both at low interest and market rates, in Southern Continental I by the following operations:

Al low interest rates realization of construction enterprises, reactivation and enlargement of industriai plants. Business linancing.

Operations on madium-term credit derived tiom export at merchandise or services

and from execution of work abroad. Naval credit for construction, transformation of ships and purchase ot crall already in service abroad. Towist credit for holel trade.

Al market rales 15 year maximum loans for building. modernization or enlargements of mdusirral planis. Subsidies and 7 year maximum

provy on yearly instalments due from the State the Districts, the Province the Municipalities, the Unions and from other public bodies Subscription of bond loans upon issue Contangces and advances on State on Ordinary Treasury bonds.

Discounts and advances by regular

Other operations provided by panicular provisions of the law.

of medium-term credit in the confinental South. The endowment fund, the patrimonial estates, the reserve lund, and the rotation lund amount to 411 thousand million Italian

Head olfice in Naples: Via Nuova Merina - Tel. 7853111 s.p. Agencies: Rome - Via Forpora, 1 - Tel. 669,925 - 8 440,718 - 8 440,529
Milan - Via Turali, 29 - Tel. 6,571,951,/2 - 893 634 ● Pescara - Via Emilia, 14 - Tel. 993 153 - 277,106,77/8
Barl - Via Michelengelo Signonile, 28 - Tel. 540,600,11/2 - 540,863 ● Polenza - Via Pretena, 118 - Tel. 20,991
Celanzão- Via Tommaso De Filippis - Parco Milletion - Tol. 53,111/2/3/4 ● Campobasso - naxi opening

COMMUNICATIONS

Total test for mobile radios

REPLACING over half a dozen service workshop (fixed or mobile) is the CE-50A field

transmitters and receivers. Selling for about £5.500 in the through the unit could result in a meter. in eases where a new workshop obtiates a mass of connecting cables and can considerably man speed up servicing activity. Mercer, Eyv Measuring only 250 x 280 x Albans. He 460 mm and weighing 17 kg, (0727 55313).

HEATING Close control of burner

BURNER components division and for use on burners to DIN of Danfoss has improved its 4787. They are also approved burner controls for large heat- for use oo static hot air ovens ing applications where damper (WLE) in Germany, in accorcontrol is coupled to oil control. dance with DIN 4794. Type BH025, for use with twn sciencid valves, is designed for tho-stage start and high 'ow operation.

mer with a new electronic eg. 30 see pre-purge time and 5-sec safety lock-out time. The units can be used with burned

Operation. Rated voltage of both up-to-the-minute information told to insert his job card. Ten 220 computer, and able to These controls are approved units is 220V, 50Hz, with a that is vital to production and insert his own badge, key in support 160 terminals in realist use on burners of any working range of 187-264V.

engineering management in the job number, and similarly time, updating files on line and

the CE-50A can operate from the mains, external vebicle battery or from internal nickel

cadmium betteries. It consists hasically of a synthesised signal generator spanning 100 kHz to 1 GHz with wett suppressed spurious emissions, an audio synthesiser (10 Hz to 10kHz), a dc to one megaheriz oscilloscope, and a receiver able to conduct sensitivity measurements to the usual standards.

In the receiver mode the unit service monitor, a comprehen- can accurately measure transsive portable test set combining mitter frequency, depth of all the necessary innstrumenta- amplitude modulation and fretion for fault diagnosis, align-quency modulation deviation, ment and functional checks on from transmitters the equiphf whf and uhf communications ment can measure power outputs up 100 hy direct connection through an absorption watt-

Frequency stability of one part in one millium is offered is being started from scratch, as standard, or oven stabilised Apart from this the instrument crystals are available to order. More from the makers, Cushman Electronics, Thomas Mercer, Eywood Road, St. Albans, Herts AL1 2ND

Operating on the photo-resistor principle, BH021 and BH025 carry out a pre-start check to determine that light is of sufficient level to influence Both it and the BH21 safety on flame failure, the combine an established thermal photo circuit heing designed so that sbort circuit of the leads or timer to ensure high stability. cell, before or during running, eg. 30 sec pre-purge time and causes lock-out. Oil release is, therefore, prevented if a defect units can be used with burned occurs in the photo circuit, in readers, one for personnel of flows over 36 litres/h over a the event of false illumination hadges and the other for job temperature range of -25°C to or flame failure during start or cards, the 9600 can provide

cipacity meeting the require- Danfoss, Perivale Industrial both batch and jobhing enter the number of contents of ISO 3544 and the Estate, Horsenden Lane South, factories, and in the larger ponents/assemblies involved, mational standards based on it, Greenford, Middx. 01-998 5040, maintenance undertakings. It All the data goes immediate Danfoss, Perivale Industrial both

• DATA PROCESSING

Big machines built from micros

NOT MANY users of medium to The company's 1100/60 series large computers have over been of machines is a complete concerned as to how their departure, so far as the central designers coped with the processor is concerned, from intimate organisation of the anything that has gone before in central processing units. Put that the processor itself is built in another way, designers were up largely from an array of 36 at liberty to use fly buttons or powerful bit-slice micros, which silicon chips, at random, provided the end-result was something which would do the job it was intended to and do it without costly breakdowns.

But the landscape has changed radically in the last three years or so. "Micro" is the name of the game and many predictions have been made as to how the micro was going to take over in the vast areas of industry, including computing. Nothing has happened until

now, at least in conventional large processors, to show that the times were catching up on traditional computer builders. Bowever, Univac has taken the plunge and done a great deal more than the "repackaging" that most of the other companies in the competition have been guilty of since IBM launched its latest machines.

is now to attack Europe and the

rest of the world with the 9600

series, aimed mainly at com-

panies with turnovers in the

few millions of nounds" region.

The market remains consider-

able because, according to ICL,

there are only about 3,000 ter-

minals of this kind operating in

the UK (perbaps 100 systems):

the world market by 1982 is

expected to reach 18,000

Basically a kcyhoard, simple

for personnel

visual display unit and two

terminais.

readers, one

will not only do what the dedicated logic chips of preceding models would do, hut a great deat more besides.

Now it would not be true to say that Univac is the first to do this kind of radical changeover in design lechniques. number of entrepreneurs in the U.S. have linked together groups of 32 to 64 standard micros and by some clever programming made them perform at least as well as certain processors—such as the 370/158—albeit at one-thousandth the cost, But Univac is the first of the majors to produce equipment based heavily on micros, which will have to go into sites run by dedicated Univac users, and also displace competing equip-

to management and production

departments, when and where

operator uses the 9601 shop

floor terminal, he will find it

displaying the time of day and

a set of ten trensactions, num-

bered, from which he chooses

the item he needs. This menu

can be programmed to suit the

pletion of job," "on waiting time" and "change of job." He

systems inherited from Singer, it arises, and made available

it is needed.

what reticent as to cost-effectiveness and one must take their for much surer working with reason on the absence of com- far fewer faults. parisons with the competition at face value-that there were no multiprocessor possibilities, central processor, which comes either in IBM or ICL, that started as low in price as those available within 1100/60. Be that as it may, the basic smallest equipment starting at under layout machine in the new series would cost about £400,000. The most powerful

Bill Reid, the Univac menaging director, claims that the company in terms of processor not yet know, or do not want power installed is now number to know.

3 in the UK and expects to And or advance from its current merket share of some 15 per cent to around 20 per cent in three years, mainly on the back of the 1100/60. as well as the new DCP 40 communications processor, also announced.

about £900.000

priate places

type of business but might in many different foreign lan-include such events as "com- guages. Keyboard is of the

depresses the corresponding Two controllers are offered button, say number two for for the system. The larger is "joh complete," and then is the 9635, based on the System

But to return to the new ment from other sites. And woe the advantages is tha betide Univac if it has got its allowed designers to

Another terminal version, the

the employee using bis personal

per minute, immediately up-

show 240 1-Inch bigh characters

and ICL can provide it to work

guages. Keyboard is of the

scaled pressure-sensitive type,

ideal for factory environments.

dating employees' records.

At the launch conference, paths, comparing the results Univac spokesmen were some- and—if these do not tally—try again. Such a procedure, makes

Univac is assigning a major market capture task to this new in six options including two dual arrays, namely to attack markets in a huge range of the power of an IBM 4341 and extending beyond the 3032. The inference is that, with four naked dual processor would be years' work on the unit behind the company's development centre, the latter has learned something competitors either do

And one thing that long-time Univac users will want to be assured of is that the new equipment uses the same oper-ating system as was first written for the 1108 machine es far back as 1965. At their request, Univac is unbundling the new

micro-based processor—one of the advantages is that it has allowed designers to "split" viaduct, London EC1P 1AB. instruction processing into two

Organising the work on the shop floor

ICL, which to date has restricted enables essential production into store, and can be retrieved 1500 minicomputer and most of its factory terminal sales data to be immediately collected as total updated information, by control up to 24 terminals, effort to the UK based upon and validated, when and where appropriate people in appro- Software is called Ind Software is called Industry 2. derived from ICL's earlier factory systems, and is such 9605, is used for "clocking in," that a full range of userspecified transactions can be When, for example, a machine badge. It can bandle 40 people programmed and made operational in a matter of days. An important aspect of Industry 2 Both terminals are robustly is that it allows each 9601 terconstructed, with big, bright minal to have its own subset of displays. The 9601 screen can transactions (ten out of a total of 100).

> The company says it bas elready received orders worth over £1m for 200 of the terminals and associated con-trollers, from manufacturing companies in the U.K.. France, Holland, Spain and Switzerland, ICL is at Putney, London SW15 (01-788 7272).

and jobhing enter the number of com- able to handle up to 20 different Wang builds jobs simultaneously. The other All the data goes immediately controller is based on the ICL dual-role machines

EQUAL in throughput to an IBM 370/158 but still a true minicomputer and priced accordingly is the claim for the VS 100, latest addition to the virtual storage family of processors from Wang Labora-

Additionally the VS 100 is capable of execuling the full complement of Wang wordprocessing software. Wang has taken this step

with its new networking systems because, in most medium-toare usually three separate func-tions: a central data processing function; departmental data processing; and a document/ text editing function. These are often supported by separate vendors and this can limit growth, expansion and integration of an individual system within these functions. With a single system that can execute data processing as easily as word processing and vice versa. system growth and expansion problems are eliminated. Wang

Pricing of the VS 100 in the U.S. will begin at \$69,000 for 256K of main memory and two language compilers, with initial deliveries for July, 1980. Meanwhile, several new word

processing products have been introduced to consolidate Wang's position as the world's largest supplier of CRT-based word processing systems. Additions include two new

office information systems; a basic software package; a forms management package; a twin head daisy wheel prioter: and several telecommunications OIS/145 is the higgest mach-

ine, driving 32 peripherals, including up to 24 workstations, intelligent image printers, type-setters, OCR readers, card readers, telecommunications and twin-head printers. Storage of up to 114,000 pages of data is available in the basic model.

The company is thus expanding the capabilities of both its product ranges, which are gradually merging, in response to pressure from business users

LUBRICATION **Protecting** drive chain

WORKING LIFE of exposed and semi-exposed drive chains un all types of industrial equipment cao be extended by the use of Linklyfe, an improved lubricant from Filtrate, in aerosol form.

This has stronger adhesion to the chain, providing a longer effective life for its other improved characteristics. It is highly water repellant, prevents corrosion, is non-corrosive to all metals and, with colloidal graphite and molybdenum disulphide additives, bas powerful and lasting lubricating properties.

To apply Linklyfe, the chain is sprayed from the aeroaol can. This removes the dirt and replaces it with clean luhricant. A tenacious film penetrates the links effectively and covers all moving surfaces. Linklyfe is suitable for chains with steel

or alloy links.

Filtrate, P.O. Box 67, Filtrate Works, Kidacre Strect, Leeds, LSI ILS. Tel. (0532) 450773.

ENERGY **Boilers** can be kept at their peak

OPERATING boiler installations in industry at other than their optimum level is rapidly becoming a foolbardy practice in cost terms and according to AEW Energy Walworth Industrial Estate, Andover, Hants SP10 5AV (0264 61331), average savings of 3 to 5 per cent can be made in fuel consumption. aometimes rising to as much as

The requirement, says the company, is to be able to obtain accurate data on both carbon dloxide and temperature in the flue and it can offer a porteble electronic instrument fur the purpose that can i.e easily moved from site to site.

A continuous metered sample of flue gas is drawn in by a small motorised pump and after Conditioning litrough a filter and a condensate trap it is pumped through a thermal conductivity analyser cell to give a carbon divide reading on a meter. Flue gas temperature is measured at the same time by a

measured at the same time by a separate thermocouple probe next to the sameling probe.

Ranges are 32 to 1.000 neg. F. ced zero to 20 per cent carbon

The unit measures 8 x 10 x 8 inches and weighs 15 lb.

• MATERIALS Tape sticks under water

SEALANT USED in a new tape from 3M Industrial Specialties Group is an oil-modified elastomeric rubber resin which is strip-coated on to a "relaxed" plastic film backing.

Adhesion to almost any sub-

stance is claimed including wood, concrete, bitumen, wax-treated cloth, steel and even the known difficult plastics such as PTFE and polythene. The tape also performs well when sub-merged—it can be applied under water-requires little or no surface preparation and has been demonstrated to adhere even to lightly olled metals.

Sealing properties are retained over a -70 to +50 deg C temperature renge and apart from nse with water the tap is also recommended for applications that might involve acids, gases, or dust.

Known as Varistrate SJ-8060X, the tape is liner-less and there-fore easy and clean to apply. It is available in 17.4 metre (57 ft) lengths and 17, 102 or 152 mm widths. Peel-back values between 5 and 30 psi have been obtained

Be in control with Rugeley, Staffs, England

Controls for industry

SECURITY Padlock is unpickable

HIGH security padlocks, based on new technology, are offered by Zemed Matachot, and application of this design to other types of locks is expected in the near future.

The mechanism is based on a four-tongue locking action, insertion of a flat key with sloped indentations open the lock; its withdrawal re-lncks lt. More than ten million different

combinations are possible.
Five keys and an identification card come with each lock. At present, keys can only be duplicated at the factory on presentation of the card. In future, however, this service will be available in many centres.

One of the advantages is that keys need not be turned in the lock, and therefore are not subject to beuding and breaking.
The strong construction of the padlock protects it against violent attack and it is completely immune to conventional

lock-picking practices.

A special version is available to protect vehicles against theft. A long steel shaft grasps the clutch or brake pedal, whilst a lock and shackle hold the steerine wheel firmly.

Zemed Mntachot. 65 Harkayon Street, Brei Brak, Israel.

PLASTICS New drum tactory

HARCOSTAR of Huntingdon, Cambs., part of the Butterfield-Harvey Group, has announced that it is to invest £1m oo plant for the production of L-ring drums. The latter will be manufactured to the Chemical Industries Association's recommended dimensions of 922 min high and 572 mm diameter.

Liring drums are so-called because they can be rolled on the chimes which are moulded as L-shaped sections. They can also be rolled horizontally and lifted by most types of drum

handling equipment,
An order has been placed
with Mauser KG of West on test.

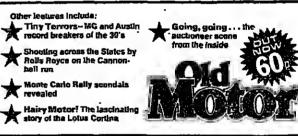
More from 3M House, Brack- Germany for a blow mounting much for a blow much fo Germany for a blow moulding

14

How to pick

Why spend £3,000 on a humdrum new car when you can buy an elderly one of quality and character for one third as much? This month's comprehensive Buyer's Guide to Elderly Saloons looks at interesting post-war saloons that could appreciate in value.

In our "Cars to Keep" series we investigate the Rover 3500S and Triumph TR44 and Stirling Moss describes his comeback to competition in the Maserali 250F.





COLD STORAGE HOLDINGS LIMITED Annual Report and Accounts for the year ended 31st January, 1979.

SALIENT POINTS FROM THE ANNUAL ACCOUNTS AND THE STATEMENT OF THE CHAIRMAN, MR. S.R. PARKER, TO BE PRESENTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY IN SINGAPORE ON 23 rd JUNE, 1979.

Group Turnover Profit before taxation

Oividend Oialributions

eral infletionary cost trends.

\$\$195,700,000 previous year S\$193,500,000) S\$18,183,000 (previous year 5\$21,897,000)

Inlarim 4.5 Malayaian cants, paid 11th Decamber 1978 Proposed Final 6 Malaysian cents, payable 25th June 1979 Total dividend absorbs \$7,122,000 (previous year \$7,122,000) **GROUP ACTIVITIES**

GROUP ACTIVITIES
Reduced contribution to profits during the year from dairy, beveraga and supermarkets divisions, whilst bakeries, ice manulacturing and meet processing showed improvement. New Zealand operations increased their contribution but United Kingdom and West Australian activities did not achieve their planned levels of profitability, and losses continued in Indonesia. Following recent review of policy, Board decision to dispose of the 24.5% investment in Indonesian associate.

NEW DEVELOPMENTS

NEW DEVELOPMENTS

New loc cream plant in Sabah expected to reach its required printit larget in current year. New ice cream glant under construction in Butterworth will be completed this year. Planning approval received for bakery, meat processing and U.H.T. plantis in Malaysia. Approval raceived in Singapore for devalopmant of substantial shopping centre and supermarket at Orchard Road sita and further outline approval for ahopping centre and supermarket in Holland Road. Shopping centre and supermarket elso planned for Penang. Olscussions continuing in Malaysia for participation by Malaysian interests in our processing operations.

OUTLOOK Foregoing new developments expected to prepare the ground for juture uplum in pmilts. First quarter's profits shead of profits for corresponding pariod last year, but annual forecast premature in view aconomic uncertaints arising from oil orice rises and gen-eral inflationary cost trends.

DIRECTORATE AND MANAGEMENT

Board recorded with regrel the death of Mr. F.M.D. Jackett, on 30th January, 1979, who served as a director since 1972.

Oeputy Chairman and Chief Executive, Mr. M.V. Quie, to retue on health grounds. Mr. V.S. Caigaard, currently Group Deouty General Manager, to succeed him as Chief Executive from 1st July, 1979.

A copy of the Company's annual report and accounts is svallable upon request to the Secretary, Cold Storage Holdings Ltd., Emptre Dock, Singapore 0409.

While you're flying, our Cabin Staff is walking



ou are sitting down, relaxed and comfortable. But take a look at our Cabin Staff. Every day, about 40.000 people choose Iberia. Our stewards and stewardesses do a lot of walking to give each passenger the kind of service that traditional Spanish hospitality demands. They walk about 5 kilometers on board the Madrid-New York flight, for

example. And since they know that your opinion of Iberia depends on the way they do their job, they all agree: they want to improve all

the time. So their training is hard. They have to be concerned about your comfort, give you the courteous, personal service you expect from a Spaniard... in other words, to treat you

as a guest. Smile at them. They deserve it. And, next time you fly with us, you'll notice that

they try even harder. This is Iberia today. But we want to be better.



MORE THAN 50 YEARS MAKING FRIENDS

المكذامند لأحل



APPOINTMENTS

Insurance Manager

c. £10,000 p.a. tax free-plus

Middle East

Out client is a fast growing independent company based in a congenial part of the Gulf Peninsula and providing a full broking and issuing service in both maone and non-matine business to important commercial, industrial and government clients. The company has underwriting facilities and technical support from a substantial UK group.

The manager will be completely responsible for the day-to-day running of the company, maintaining existing clients and developing protable new business from a well established

The need is for a proven manager, who has gained a professional qualification and at least ten years experience in insurance companies/broking and possessing a sound know-

ledge of underwriting, surveying and chains settlements in all classes of iosurance. Experience in the Middle East would be

a distinct advantage. A starting salary of around £10,000 p.a. tax free will be negociated and there will be an excellent pickage of other

Please write, in confidence, giving full but concise details of age, qualifications, career history and salary progression to date, stating the names of any organisation to whom your

T G West, Managing Director (Ref: 453)

letter should not be sent.

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS Offices: Bristol, Glasgow, Leeds, London, Manchester and Wolverhampton.

BERMUDA

ACCOUNTANT

Major Insurance Group regulres a Chatered Accountant for their Bermuda office. Excellent tonditions of service. Age group 27/35 years. SALARY S19,000 PER ANNUM

Plaase telephone in confidence TREVOR JAMES I.P.S. GROUP (Employment Consultants) 01-481 8111

MONEY BROKERS

Sterling/Foreign Exchange few of our curron1 sssignments
e listed below Candidotes for
sas vacancies should have at least
to years' dealing saperience in
nking or broking:
CAL AUTHORITIES
TEAL FOR

DEALER E INTERBANK BROKER SPOT/FOREX SROKERS for Middle East and Luvembourg postings Please contact: BRIAN GOOCH or SOPHIE CLEGG 01-623 1266 JONATHAN WREN

BANKING APPOINTMENTS

PREFERENCE OF VIDEND
OIVidend No. 62 of three per cent for the six months ending June 30. 1979. Asserted the six months ending June 30. 1979. Of the six months ending June 30. 1979. Of the commany at the close of the books of the commany at the close of the six marrants to bearer. A matter regarding detacted from their warrants to bearer will be outlisted in the Presa by the London Secretaries of the commany on or about Jone 15. 1979. Of the six months of the si

COMPANY NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa) DIVIDEND NO. 100 ON PREFERRED STOCK

Divideod No. 100 of three per ceot for the six months eoding June 30, 1979, has been declared payable on August 3, 1979, to holders of the six per ceot cumulative preferred stock who are registered in the books of the Corporation at the close of business on June 29, 1979, and to persons presenting coupon No. 101 detached from stock warrants to bearer. A notice regarding payment of this dividend upon presentation of coupon No. 101 detached from stock warrants to bearer will be published in the Press by the London Secretary of the be published in the Press by the Loodon Secretary of the Corporation on or about June 1S. 1979.

Corporation on or about June 18, 1979.

The stock transfer registers and registers of stockbolders will be closed from June 30, 1979, to July 13, 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about August 2, 1979. Registered stockholders paid from the United Kingdom will receive the United Kingdom currency equivalent to July 24, 1979, of the rand value of their dividend (less appropriate taxes). Any such stockholders may, however, elect to be paid in South African currency, provided that ever, elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries on or before June 18, 1979. The effective rate of ooo-resideot shareholders' tax is 14.662

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street. Johannesburg 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ.

J. T. GOLDFINCH, Managing Secretary 40 Holborn Visduct EC1P 1AJ Hcad Office: 44 Maio Street Johannesburg 2001 June 8, 1979

PERSONAL

11.14

EXHIBITIONS

By order of the Board

Looden Office:

COMPAGNIE FRANÇAISE DES PETROLES S.A. Capital Stock of F 1 335 862 750 Head Office: 5 rue Michiel-Ange, 75016 Paris R.C.S. PARIS B 542 051 180

NOTICE FOR SHAREHOLDERS' MEETING NOTICE IS NEREBY GIVEN to the Sharsholders that they are to convene on Friday, June 29, 1978 at the Company's Head Olice, 5 rua Michel-Ange, 75016 Peris, for an Ordinary General Meeting at 10.30 am, to discuse the following points on the Agendo:

Report of the Board of Circetors on operations and Accounts for the year 1978; Auditors' Report.

Approvel of said Roports. Accounts and Balance Sheet.

3) Income allocation and determination of dividend

41 Appaintment of one Director.

UNION DES BANQUES

ARABES ET FRANÇAISES

U.B.A.F.

Loan of USS 25,000,000 1976/81 Floating Reles

Floating Refes

Bondholders of this loen are hereby informed that the rate applicable for the 6 month interest periodending Juno 5th, 1979, has been fixed at 10¹³ m¹⁸.

Coupon No. 7 will be peyable as Irom Occember 5th, 1979, at the price of USS 55,60 equivalent to d 10¹³ m¹⁸ interest on USS 1,000 worked on the besis of 183/360th.

THE FISCAL AGENT,

THE FISCAL AGENT.

6) Setting of a redemption price for Clase "A" shares until the next Annual Ganeral Meeting pureuant to Aruete II of the Statutes.

All shareholders who own one or more "A" or "B" shares are entitled to ettend the Ordinary General Shareholders' Meeting, or be represented therefor by a proxy shareholder or by their spouse.

However, in order to be able to attend this Meeting or be represented therefor, the ehareholders who own registered sheres should be lieted on the Company Registors five full calendar days before the Meeting is to convene. The ehareholders who own Baarer share(s) should, within the aame timespan, deposit their Share Certificates or Certificates issued by the bank, the financial establishment(s) or broker with whom the said shares are deposited, in one of the following establishments:

BANQUE DE PARIS ET DES PAYS BAS. 3 rue d'Amin. 75002 Paris CREDIT DU NORO. 6 and B boulevard Haussme*n*n, 75009 Paris

The Annual Report may be obtained together with the proxy statements at the London office of Banque de Paris et des Pays Bas. 33 Throgmorton Street, London EC2N 2BA.

Head Office: 44 Main Strey JOHANNESSUKG, 2001. June T. 1979.

BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company oo 12 April 1979 NOTICE is now given that, the following DISTRIBUTION will become payable to Authorised Deposit-arles on or after 12 June 1979 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts. Gross Distribution per Uoit Less 18% US Withbolding Tax S.00 Ceots 0.75 Cents

Converled at \$2.095

4.25 Cents per Unit.

DEPOSITARY National Westmioster Bank Limited Slock Office Services 5th Floor, Drapers Gardeos 12 Throgmortoo Avenoe Loodoo EC2P 2ES 5th June 1979

A FINANCIAL TIMES SURVEY

ACCOUNTANCY

JULY 3 1979

The Financial Times is planning to publish a Survey on Accountancy. The provisional editorial synopsis is set out below.

Introduction: The accountancy profession is nowadays pre-occupied with the questions of standards. These have been issued by the profession for a decade, but increasingly the old order is losing credibility. The Watts Report outlines alternatives to the present system. Is it time the profession gave up the standards-setting role?

Craving for Leadership: Chartered Accountants still talk admiringly about the great leaders of the past. Many say there are no leaders of their calibre at the top of the profession or even in prospect today. Is this because the hig firms are turning away from the professional

Inflation Accounting: The new Morpeth proposals are out and the debate has started again. Will accountants ever agree on an inflation accounting system? Prospects for developing Morpeth Mark II. Will the Government have to intervene again?

Auditing — the Growing Credibility Gap: An accounting academic was heard recently to regret that he had not stayed in the auditing profession. Certainly auditing is widely regarded to be one of the most lucrative franchises in Britain today. But what is the value of a watchdog which rarely barks?

Company Accounting Policies: Some of the less formal accounting policies adopted in company accounts during 1978-79. Currency translation, extraordinary items, inflation accounting adjustments in historic cost accounts are just some of the areas involved.

Accounting Firms—the Big and the Small: Are "big" and "international" no longer quite so attractive? The shape of the UK profession in the

The Main Accounting Bodies: Where is the Consultative Committee of Accountancy Bodies (CCAB) going? Are the Certifieds, and, to a lesser extent, the Cost and Management Institute, still playing the numbers gamo with their students?

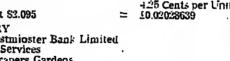
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Sy: Citibank, N.A., London, Agent Bank

GENERAL MINING AND FINANCE CORPORATION LISHTED Incorporated in the Republic of South Africe)

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London Secretary.

Registered Officer
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r.1 June. 1979

J. C. O'SULLIVAN.
Secretary.
Dubin 1:
June 6th 1079.

EAST RAND GOLD AND URANIUM
CDMPANY LIMITED
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CLOSING DF REGISTERS

For line purposes of the annual general
meeting of East Rand Gold and Uranium
Company Limited to be held of £4. Main
Streel, Johannesburg, on Friday, July 20,
19:9. at 10ND0 the transter registers
and registers of members of the company will be closed from July 14 to
July 20, 1079, both days inclusive.
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OF SOUTH AFRICA TOR

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Preference Divideos No. 10 to 30
months ending 30th June. 1979

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Commercial Register Sussession
Shareholders are invited to pittond the Dridnary General Meeting which will be held on Manday. 25th June, 1979. at 10 a.m. at the Head Office.

AGENOA

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ANGLO AMERICAN CORPORATION OF

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LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1967 BALDWIN ELECTRICAL CONTRACTORS NOTICE IS HERESY GIVEN, pursuant to section 293 of the Componies Act 1948, that a Maating of the Creditors of the State of LEONARO CURTIS & CO., situated at 3.4 Bentinck Street.

London WHA 3BA. on Tuesday, the 19th day of Juho 1879, at 17 o'clock middey, lot the purpoocs mentioned in sections 294 and 285 of the said Act.

Ostod this 31ot day of May, 1979.

By Ordor of the Beard,

C. E. STONE, Orroctor.

THE COMPANIES ACTS 1948 TO 1967 OAVIO BROCKDORFF LIMITED

NOTICE 15 HERBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Craditors of the above-named Company will be held at the offices of LEONARO CURTIS & CO...

on Friday, the 15th day of June 1979, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.
Onled this 30th day of May 1979,

'New Dukes' take more land

THE PURCHASE by the Pruden-tial of Sir Charles Clore's Guys

Peter Caroe of Knight Frank on long-term gilts, the initial investment opportunities origin-Estate in Herefordshire for a & Rutley, one of the men yield of perhaps 3 per cent on ally created by sale and lease-

which might have aroused the his basic commodity, can only interest of half a dozen other enhance the attractions of agrinstitutions had they known the estate was available, included opportunity, nearly 17,000 acres of agricul-tural land. The Pru moves in Green pound at the end of September.

There was a time not so long tural land was largely coofined to the likes of the Church, the Charity Commissioners and Crown Estates, but in the last decade institutional interest bas blossomed as the quest for well-spread portfolios has inteosified.

Now, names like the National Coal Board Pension Fund, British Rail Pensioo Fund, Abbey Life (recently a hig purchaser) and the Pension Fund Property Unit Trust (with a quarter of its £200m-plus portfolio in farmland) are just as crop yield per acre is not the likely to he active in the agricultural market. With major like our hedges and trees." cultural market. With major increases recorded in the value of agricultural laod over the past two years, the farm content of most portfolios has performed

portfolios.

It will improve the lot of the reots. The company does not The deal, kept a well-guarded farmer and ultimately work wish to fix an excessive rent at secret for about a year and through to affect the price of the review only to find that

Mr. Caroe claims that in ago when investment in agricul-tural land was largely coofined devaluation has been more sub-to the likes of the Church, the have now risen to between £3,000 and £3,500 an acre while in England they stand at around £2,000 an acre for vacant laod. In countries like Germany, Denmark and Holland, average prices per acre are running at anything from £4,000 to £5,500. He does concede, howeved, that although the British far-bigher rents elsewhere and mer is among the most auto-when the general economy looks mer is among the most auto-mated anywhere in the world,

The institution, usually only interested in let land, has to look at agricultural investment in a different way. As Mr. Eric Chapman, chief surveyor to the significantly. Pru, said recently: "Compared

sum thought to be in excess of behind the Clore deal, the let farms is extremely low. But back deals lovolving owners f20m. making it possibly the potential value of UK farmland we believe the initial deficit will facing massive Capital Transfer largest agricultural jovestment is immense. He points out that be more than overcome over the Tax liabilities and starved of to bave ever changed hands in the prospects of a further, long period, by steady increases the UK, highlights the growing role played by farms in the make-up of institutional property with the clear implication that more reasonable reasonable reasonable reasonable reasonable reasonable reasonable reasonable reasonable with the clear implication that the clear implicatio

reots. The company does not ning at present levels the insti-wish to fix an excessive rent at tutions—often the only people the review only to find that in a position to buy—are reducgeowine growth in reotal value tant to do so.
has merely been anticipated. We look for a secore and steady in CTT would growing income over 50 to 100 years or more."

The (non-crop) yield picture has fluctuated significantly in recent years. In 1972-73 initial returns of 2 per cent or 3 per cent were accepted, rising to 4 per cent or 5 per cent in 1974-76 aod now hack down to around 21-3 per cent

According to Mr. Caroe: " The day will come when institutions are again buying at ooe per cent because their portfolio is out of balance and at a time when in-terest rates are a lot lower, when it is difficult to achieve fairly sound."
At present, the vacant land

market is very buoyant, with a lot more acreage on offer than a year ago but with demand outstripping supply. Prices are running at up to £2,200 an acre against £1,000 to £1,200 an acre against £1,000 to £1,200 an acre two years ago.

The market for let land is represented Sun Life.

Any forthcoming reductions

in CTT would clearly redoce the sale and leaseback deals, a development likely to be wel-comed by those who believe that, hefore long, British farms could all end up in the bands of the institutions or foreign investors. Io reality, that situation is still a loog way off, as the impeoding Northfield report on the occeptation and infinence of those relative newcomers—"the new Dukes"—should show.

Romulus Construction office complex in King's Road. Chelsea, has been fully let and sold to Sun Life Assurance for £43m, showing a yield marginally above 6 per cent. Penguin Books, a member of Pearson Longman Lotarrational has poid a post International, has paid a rent close to the asking figure of £280,000. Jones Lang Woottoo arranged the letting and the

• Kingsgate House, the new

IN BRIEF

● The GLC has sold a 99-year lease on a 6.9 acre site in Hounslow to developers Second London Wall for a price reported to be well in excess of £300,000 an acre. The site on Hampton Road West is to be developed with wide range of industrial units " to meet strong leasing demand in the Heathrow area." Bernard Thorpe acted for Second London Wall.

property holding company of Allied Breweries Pension fallied Breweries Pension Funds, has bought Essex House, Southend for £3m. Developed recently by Soton Investments, a Keyser Ulimann subsidiary, and prelet to the Joint Credit Card Company (better known as Access) for 35 years, the initial £165,000 annual rent cquates to a yield of just over 5 per cent. per cent. Confirmation this week

Wyndham Investment, the

that Horizon, the tour operator, has takeo 82,000 sq ft of MEPC's Broadway office development in Edgbaston at an asking rent of £2.25 a sq ft. At the same time a further 10,580 sq ft has also been let to W. G. Cannings and M. & T. Chemicals. MEPC says that only 11,400 sq ft remains available in the 162,000 sq ft

huilding.

The asking reat for this is to be raised to around £3 a sq ft—further indication of

the recovery taking place in the Edgbastoo office market. Agents for Broadway are Grimley and Son, Haylock Inchley and Edsail and Edward Erdman.

Call to the institutions

THE INSTITUTIONS should of 3,000 square feet each, mitigated by partnership consider whether their invest- Emphasis is on quality of schemes with local authorities small unit industrial estates.

plenty of scope for good investment in this type of property, if only the pension funds and other financial institutions now searching for a place to put their of these requirements and that of these requirements and that of these requirements and that the control of money would rethink some long-

appropriate attitudes.

Mr. Crouch says that many small companies—oow more than ever recognised as an important element in the nation's economic well-being—need a lot of belp in obtaining suitable premises but that the iostitutions often fail to assist with the provision of hadly-needed space, even if a financial appraisal shows a particular scheme to be

Not keen'

The institutions, claims Mr. Cronch, are not keen on true industrial premises-most investment properties in the sector involve warehousing or

cities and are only interested in reflect the risks taken.
estates with a limited number The problems of small unit
of units and a minimum area development can sometimes be

That, at least is the view of the standard of Mr. Harold Crouch, a paymen specification and have a strong with Hillier, Parker, May and Rowden, who believes there is or leases of between 99 years

potential investors often exag-gerate the problems involved in managing such developments.

Prospective purchasers also want a more attractive return on capital. Assuming that a development is completed and let, a first-class standard estate might command a yield of between 61 per ceot and 71 per cent compared with 8-9 per cent for a new nursery development.
Mr. Crouch, who was helped
in his research by Peter Sellers

of Leicester agents Alicock Sellers, Gordon Smith and Andrew Twelves of Eadon, Lockwood and Riddle, points out that the general availability of full finance for traditional industrial-warehouse developments, sometimes even on a sector involve warehousing or light industry—and demand is usually restricted to properties ment in nursery units, which with a capital value of between are rarely pre-let. If an investor can be found to provide the will require a speculative basis, only accen-Investors, he adds, like estates finance, he will require a close to motorways, prefer major further improvement in yield to

ment criteria are too rigid when covenant, ease of management or new town corporations, with it comes to the financing of and prospects for rental growth. the authority taking an over-In addition, they take a criti-rlding leaseback of the entire development and being responslble for management and let-

Although this type of arrangement can increase the marketability of the estate to investors. there may be a conflict of investor; while the authority's prime concern may be in making space available for new or expanding companies, the investor wants the best rents at

all times. Clauses can be inserted in the leaseback to try to deal with the problem, but the partnership although the dearth of good property investment opportunities may have stimulated some interest in the nursery estate, they look set to command limited interest among investors — whatever their strategic importance in terms of the national economy.

• Fluor (Great Britain) the new tenants at Euston Square. new tenants at Euston Square, has disposed of 170,000 sq ft of office space in six huildings which previously housed its London operations. Only the second floor of Blackfriars House, New Bridge Street, E.C.4, remains to be let—the asking rent is £11 a sq ft. White Druce and Brown acted for Fluor.

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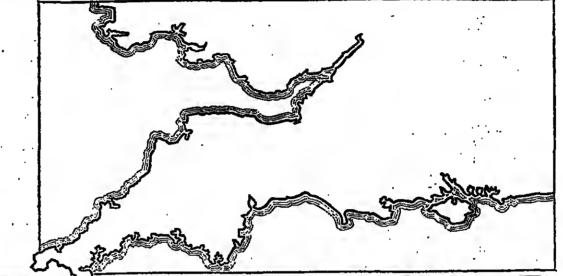
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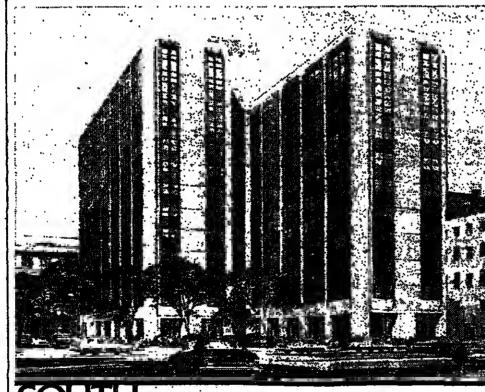
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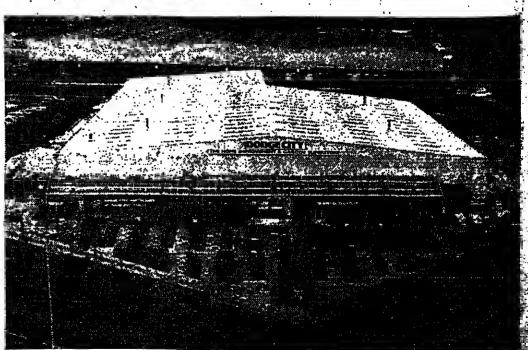
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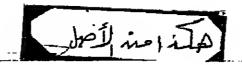
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AND CABLES and continues as managing director. Mr. J. V. Lester, Mr. S. B. Marsb, Mr. E. S. Newman, Mr. J. E. Samson and Mr. K. M. Walton have joined the Board following the election of Lord Caccia and Lord Glendevon to the Board of ITT (United Kingdom). Mr. N. E. H. Wade has been elected chairman of the ELECTRIC VEHICLE ASSOCIATION OF GREAT BRITAIN. Dr. B. D. Edwards and Mr. I. W. Stevenson become vice chairman. Lord Ironside has been re-elected Mr. Malcolm Hoppe has been appointed deputy director (editorial) for AfMS, the Free Enternise Organisation. He succeeds Mr. Reginald Dunstan, who has retired. Mr. Kenneth Corfield elected group vice-president of sales and marketing for Can-Mr. Michael L. Hepher has ben appointed deputy managing director and director, operations support of ABBEY LIFE ASSUR-ANCE COMPANY.

SHARE INC.

Vice-Admiral C. Rusby is to be deputy supreme allied commander Atlantic in succession to Mr. L. R. Mann is to become Vice Admiral D. A. Loram in January 1980 at Norfolk, Virginia, U.S. chairman and managing director of VICTOR PRODUCTS (WALLS-END) on July 1. He joined the coopany in 1955 and has been managing director sinca 1964.

NATIONAL ASSOCIATION OF PENSION FUNDS in succession to Mr. J. D. Cran. Mr. B. W. Lofthouse has became deputy secretary of the National Association of Pension Funds as well as being secretary of the investment protection committee. Mr. Christopher Jenkin and Mr. John Shenberd have been annointed directors of P. S. MOSSE & PARTNERS.

Mr. John James Naylor, direc-tor of engineering at NEEPSEND has retired from the board.

Mr. C. I. Lnckhoo has been appointed secretary of the NATIONAL ASSOCIATION OF

Mr. Ian Norrington has joined the international department of GRIEVESON GRANT AND COM-PANY, stockbrokers, with res-nonsibility for marketing min-ing shares to institutional clients,

succeeded at Food Industries by Dr. J. L. W. Anderson, et present in charge of Unilevers salmon ferming operation in Scotland, Dr. S. M. A. Lecchini will be eppointed vice-chairman.

Mr. Kenneth G. Corfield has been appointed chairman of STANDARD TELEPHONES AND CABLES and continues as

Mr. John R. Hitch has been appointed maneging director of PLESSEY HYDRAULICS and takes up his responsibilities from Mr. Leo Curran, who is leaving the company to become a full-time member of the Board of British Shipbuilders. Dr. Meltyn Tarkin is to join the Plessey Larkin is to join the Plessey Company in the new staff part-tion of director of technology and strategic planning (Com-ponents) from July 1. He was with Motorola.

Following the acquisition by Rockwell International Holdings of more than 90 per cent of the issued share capital of WILMOT BREEDEN (HOLDINGS), Mr. M. D. Walker, Mr. R. W. Foxen and Mr. T. J. Connaughton have joined the Board of Wilmon Breeden. Mr. Walker is seller vice-president, and president vice-president, and president automotive operations, Rockwell International Corporation. Mr. Foxen is vice-president strateric management, Rockwell Dr. David R. Lockhart, chairman of FOOD INDUSTRIES will be promoted to chairmen of its Urachem division. He will be International Corporation. Mr. Components group, Rockwell International Corporation. Mr. Components group, Rockwell Urachem division. He will be Newton will continue by David Breeden will continue as chairman and Mr. Miles Breeder has been appointed vice-chair

Mr. Yasha Beresiner has been appointed a director of STAN-Mr. Kevin Kalkhoven has been LEY GIBBONS MAPSELLERS

BANK RETURN

	Wednesday	Increase (+) or Decrease () fer-wook
BANKING	DEPARTMEN	
Liabilities Capital Public Reposits Special Deposits Bankers Deposits Reserves & other Accounts	£ 14 553 000 24 829 864 719,430,000 390 724,439 670,357,353	£ 1,669,779 - 182,554,917 + 110,851,397
	1,819,894,555	- 73 283 399
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs Notes	1,437,062,230 159,984,744 218,664,012 3,973,452 190,218 1,819,894,656	- 65,130,000 - 2,168,641 + 47,880 - 6,982,043 - 9,595 - 75,223,389
ISSUE I	EPARTMENT	, · · · · · · · · · · · · · · · · · · ·
Liabilities	£	2
In Circulation	9,225,000,000 9,221,026,548 3,973,452	— 150,000,000 — 144,036,957 — 5,968,043
ASSETS Government Debt Other Government Securities Other Securities	71,015,100 7,984,365,598 1,229,618,302	-133,252,790 - 16,747,210

9,225,000,000

BANCO NAPOLI

Cash and due from banks

Loans and advences

Cheques in circulation

Capital funds and reserves

From the BALANCE SHEET

(in million lire) 6,598,202 1,690,068 8,445,298 1,057,914 Bonds and murigage certificates in circulation 320,165

209,821

- 150,000,000

it the General Meeting held in Neples on 28th April 1979, It has been adop the Balance Sheet as at 31st December 1978 of the Banking Concern and the Special Credit Sections of Banco dl Napoli that showed a net profit of 2.76 niffion lire. To the attainment of said profit contributed the Banking Conce with 1.771 million tire, the Agricultural Credit Section with 711 million, industrial Gradit Section with 530 million, the Real Estate Gradit Section with 530 million, the Real Estate Gradit Section with 530 million. 62 million and the recently-established Financing at Public Interest's Wor Section with 109 million whoreas a 725 million loss resulted from the activity of

the Credit Upon Piedges Section, due to its peculiar social function.

The favourable trend of the credit activity of the Basking Concern and of the Special Credit Sections made possible allalining such a profit ofter an allocation of 45 billion lire for sinking funds and provisions: Securities and foreign exchange transactions, as well, featured a remarkable development. Among the most significant Balence Sheet ilens, must pointed out the fir crease registered by current accounts, totalling 2.5659 belies lite. with growth of 42.85%; savings showed an increase of 4.59% and reached the amount of 3;137.5 billion lite. For the literature 52.00 dt Napoli current of a creation and the same statements of 4.59% and reached the same statements. imounts of State defined into the most time Passet of Napon Colonial Sounds accepted Savings, so lar the Bank's noist wacht mad form of depositional reduction of the second savings and second in the second savings of 870.2 billion (+28.81%). Guarantees reached 758.9 billion. Second in portfolio totaled

As lar as Special Credits are concerned, the Agricultural Credit Section As lar as Special Credits are concerned, the Agricultural Credit Section, see my 31st December 1978, Invested 890,5 billion line with a positive growth of 25.7% as to the liqures of December 1977; the mortgages of Reaf Estato Credit Section Increased by 16.1%, therefore reaching the rotal of 455.7 billion line, the loans of the Industrial Credit Section achieved the amount of 807 billion line, the loans of the Industrial Credit Section achieved the amount of 807 billion line information of the Industrial Credit Section achieved the Amount of 807 billion lines. Industrial Credit Section, active from the beginning of 1978 only, pursued the threshold soul to make known the new belliev of lease and to account a 1878 of 1878. motold goal to make known the new tectity offered and to acquire a large number of Transactions, During 1978, said Section entered into lean #3rd ments for 132 billion lire.

(صلدامند للصل

Call for a national pay forum

ROY CLOSE, director-general of the British Institute of Mangement, this week made an apassioned call for a national hay forum to determine what the nation can afford to pay itself during the wage round. He wants employers, unions, Government and of course, man-agers to make an economic

Close had a small dollop of praise for the Clegg commission nn pay comparability; as well as some advice. It was, he said, a sten in the right direction, but was only comparing the private and public sector. There was a whole backlog of problems which had built up over the recent phases of pay policy. "We must bave some mechanism for looking at anomalies and changes in relativities and differentials," he

Close warned that the present task of the Clegg Commission was not a simple matter and that it most attempt to compare a number of things that are not easy to quantify. He said the BIM wanted the commission to take into account pension differences, differences in job security, productivity, labour market conditions. and also warned that there were dangers in automatic pay indexing. There was a need for flexibility company moves into volume

and incentive he said.

Roy Close warned that it would he "sulcidal" simply toindulge in an unconstrained orgy of free-for-all bargaining which would send the recently ard won reduction in the costof living soaring through the

Some of the forces looking. forward to a free-for-all are reginning to take up position, because they know that as he strongest they will win," he The company has an caviable

Hazel Duffy explains why the example of its customers pushed a major U.S. farm machinery company into industrial equipment

How Deere found success beyond the farm gate

assessment at the outset of a grammatical the outset of an evolund, and by this pay round, and by this being waged among the top much newer industrial equipbir bargaining in the succeeding industrial equipment companies to become the established number of this was a company which had between three and five years, farm near Grand Detour, and costs \$10.35m. Mr. Cliff Illinois. Ten years later, he are the outset of an evolution of product described and costs \$10.35m. Mr. Cliff Illinois. Ten years later, he means to become the established numbers to Moline. it is the essential first step for the pillar's seemingly impregnable diversifications. so the new leadership. The John Deere division was able to command company. probably the most its parent's undivided attention. It is parent undivided attention. It is pa vidual claims could be world, is a relative newcomer not a planned hirth. It found negotiated and settled in a less to this field. But in the past that some of its customers were restrictive but more construct couple of years, it bas put on a tive atmosphere in which pub- spurt which has put it among lic understanding would also the top four manufacturers in explore the market further. play its part." he said. He the U.S., while its overscas This was some 20 years ago, thought it would he a brave new expansion plans make it a and the division's growth was experiment in encouraging front-rank contender for the steady, if unspectacular, into responsibility with freedom. within the next few years.

Market position in this industry is evaluated in a less sophisticated way than in the products - small certain crawlers and forestry equip-ment—Deere bas established market leadership in the U.S., while in graders and mediumsize crawlers, it claims to be second. In overall sales terms. Deere's indostrial equipment division is aiming to be the clear number two in the U.S. this year. and on the basis of sales foreeast to top \$1bn, to he number

Enviable

The level of sales is allimportant in this husiness, and is the reason why North Americompanies can-based pushing hard to create a sbare for themselves in markets outside the continent. When a production it begins to see the results of its development efforts. This was well demonstrated at Deere last year, when sales increased by 28 per cent in construction equipment. and profit by 87 per cent-the result largely of certain products going into volume pro-

duction for the first time.

John Deere's indostrial

not a planned hirth. It found using farm equipment for industrial-type johs, and decided to explore the market further. plans were unveiled for a number of new products which would broaden the range and bring Decre into competition antomotive industry, but is with several well-established fought for equally fervently. In producers in smaller and several well-established medium-sized equipment. The last of those products—a large crawler dozer, a crawler loader a four-wheel-drive loader, and an excavator — go into volume

> The considered wisdom in this industry is that the number of manufacturers will decline substantially over the next decade, and that the survivors will be those companies that can offer a full range of equipment—with some specialised producers probably still finding themives a niche. Deere anticipated this direction of the industry by its decision to broaden its product range—as it bad already done successfully with farm equipment.

production this year.

Deere also made another significant decision, which on reflection has been to its benefit, that it would engineer its own products and establish its own distributorships rather than buying into ready-made products and markets by acquiring an existing company. In this way, it chose the more expensive and laborious method, but also avoided the problems which several companies expanding through acquisition have encountered.

Designing new products, and bringing them on to the market, 140-year pedigree in farm is an expensive business in [ASON CRISP] equipment, which has some industrial equipment. Mr.

diversifications, so the new Peterson, the senior financial moved the business to Moline, division was able to command vice-president, looks at the over- Ilknois, to take advantage of the its parent's undivided attention.

For all that the command the division by the di For all that, the company has revenue; the division has been Mississippi, and it is there that spending at the rate of around 7 per cent of sales on development for the past 10 years, as bas been maintained in manage well as spending heavily on ment until now: the present capital plant and equipment. This rate of spending will con-tinue for another five years, by which time the company will bave huilt up its product range Hewitt retires.
to an acceptable level. The His emphasis programme includes bringing out larger versions of its present products as well as up-dating some of its carlier

Bombard -

Product engineering Is where it all starts, and much of Deere's success in rapidly building up market share has been hecause it has the right products. Like the automotive. industry, industrial equipment manufacturers bombard their potential customers with all sorts of claims about technological innovation, and it can sometimes be difficult to sort out the real advances. But in some products and component applications - the articulated motor grader, and the automatic hydrostatic drive systems instabled in crawlers, for example Deere can claim that it has. been an innovator, while the products suggests that they must

competitors. Mucb of the confidence that this could be achieved entirely by its own efforts can be attrifact that this very successful is short of skilled labour. malnstream activity provided the parent company with the

the group still has its head-quarters. The family connection ment until now: the present chairman, William Hewitt, marconnection, however, will almost certainly disappear when Mr.

His emphasis no architectural excellence will remain a legacy of which the company can be justly proud. Its tastefully-designed administrative centre in Motine, is a refreshing departure from the natural run of smaller mid-Western towns. Designed by Eero Saarinen, it has won numerous awards. Complete with Henry Moore sculpture, and a sophisticated art collection, it imposes a standard that the company aims to extend hoth to its products, and to the other offices

and factories in the group. As well as ensuring that their physical surroundings are as attractive as possible, John Deere also employs some good old-fashioned American beliefs

in relation to its workforce. Employees are told: "We belleve that each employee would like to feel that his work is important, that he is on a good team, that he can take pride in his place and in his accomplishments, and that he can work out his career with very acceptability of its other satisfaction." It might grate on more cynical ears, but it is an be at least as good as their approach that seems to have tangible rewards. A labour turnover of just 1.6 per cent annually at the industrial equipment factory in Dubuque, buled to Deere's position in Iowa, must be the envy of many agricultural machinery, plus the an engineering company which

John Decre's first customers were the farmers on his doorcash to get industrial equip-ment launched in the first place. accounts for sales well in exriket, The Deere group has its roots cess of \$3bn. and is still the that Deere is able to offer its in literally in the American soil. mainstay of the group. But incustomers. "Product support is Mr. A blacksmith by the name of dustrial equipment is seen as what has brought Caterpillar to



and company's award-winning centre in rural Illinois.

the area which has the potential for more rapid growth—a promise which has been confirmed by 20 per cent annual sales growth in recent years.

The U.S. is the single biggest market for industrial equipment. and has enjoyed a much more huoyant economy since 1974 than Europe. Most of Deere's growth has come naturally from the U.S., but a lot, of effort is being put into developing sales inverseas. Nearly twn-thirds of demand is outside North America, with the Far East accounting for the next biggest slice, while Europe is respon-sible for about 20 per cent.

With the American economy expected to slow down later this year. Deere's growth targets will depend substantially on its success outside North America. It aims to expand by 20 per cent annually overseas for the

next five years. Figures for the first half of 1978-79 indicate there could be problems in achieving this target. While sales and profit were up by 19 per cent and 27 per cent respectively in the group as a whole, the volume of overscas sales virtually declined. But Deere doesn't identify its overseas sales spllt hetween farm and industrial equipment.

The key factor in determining Deere's success will be the effectiveness of the independent distributor network which is being built up, and in turn governs the degree of product support (spares, servicing, etc.)

in the same direction."

He admits that Decre still has multi-nationals in industrial aggressive approach than we have had to date," and probably some adaptation of its range of equipment to suit the European demand more exactly. In spite of the fact that Europe is seen as a mature market, it is, like the U.S. of such a size that major enmpanies cannot afford to ignore it. Decre expects also to henefit from the coming shake-out among manufacturers in Europe, as it has dune already from the contraction in tractur manufacturers over 20 years.

So far, Deere has rejected the overnires of companies like Ford and British Leyland which for sale. It remains to be seen, huwever, whether the company will he tempted into taking a short cut in Europe by making an acquisition.

Several years ago Decre reached an advanced stage in negotiations for merging with the construction equipment in-terests of Fiat, which would Europe which it is now trying to build up. Agreement could not be reached, however, and Fiat merged with the construction equipment division of Allis-Chaimers.

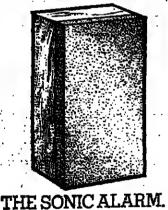
where it is," says a senior Deere dent in the probability of director, "and we are working Deere's industrial equipment division. Out of a profit of 886m last year, the overseas contria long way to go in catching up bullon was marginal. Peterson overseas with other established says the company is aming at net profit margins on tadustria! equipment. In Europe, for example, it will require "a mure per cent over the next decade. per cent over the next decade, but agrees " we shall make it in

the U.S. first." Deere is not a company that has plunged head first into mternational markets. Although a well established name in farm enginment worldwide for many years, it dol not set up factories overseas until later than its competitions in this field. In andustrial equipment, it has only one France. At senior management level, the group was exclusively American until the recent appointment of Walter Vugel, a German, as executive vice-presi-Ford and British Leyland which have put their industrial equipment subsidiaries in Europe up the calculations of the calculation of the calculations of the calculatio the former, although the aim is that one-third of sales (for the whole group) should come fruit the latter within 10 years. Looking at the mistakes which

have been made by some of the North American companies in over-extending their inter-uational commitments, the more cautious approach of Deere can he seen to have been an advantage. But industrial equipment is an international industry, and Deere must succeed in these markets if it is to get the necessary volume of production. The haimers.

evolution of the group as a
The setting up of averseas dis-multi-national is probably the tributorships has made a big biggest challenge facing it today.





One of the wonders of modern science has just become a breakthrough in modern home protection. The Sonic Alarm is a completely portable, batteryoperated ultrasonic intrusion protection system.

It emits high-frequency sound waves, inaudible to people or pets, that form an electronic "picture" of the room or hallway.

Once set, anything that moves or breaks up the "picture" sets off the alarm.

And the alarm is an ear-splitting 100 decibels: loud enough to give a surprised burglar a heart attack as well as a change of heart.

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And like some other recent electronic breakthroughs—pocket calculators, for instance—the Sonic Alarm represents a breakthrough in price too.

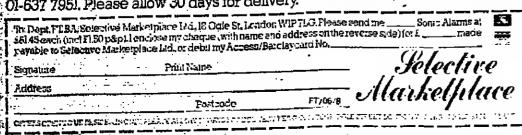
At £79.95 it is far below conventional alarm systems which start at around £200. And its neater. The whole unit measures only 8% ins x 4% ins x 3% ins, looks innocently like a small Hi-Fi speaker in a handsome, teak style cabinet, and is guaranteed for 12 months.

It works on four 11/2 volt batteries which last about a year A battery life indicator automatically warns you when a change is due.

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We don't intend to confuse you. No manipulated map. Just straight talking. Quite simply Northampton's gazetteer reads: midway between London and Birmingham on the MI, close to the M6 junction and therefore within easy reach of most of the country. Indeed, 50% of Britain's industry and 57% of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felixstowe and Harwich are all within a 100 mile radius. Birmingham, Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away.

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LOMBARD

A special role for Britain

BY JONATHAN CARR

CRITICISM from Mr. Anthony Wedgwood Benn is praise indeed: thus the heart of the derson, must he swelling with readers with hlessedly short memories, was until recently energy secretary) has attacked as "pessimistic nunsense" Sir sick. Nicholas's raledictory despatch as amhassador to Paris, in which he analysed the causes and consequences of Britain's decline. If any further confirmation of the accuracy of the ambassador's analysis were needed, it is supplied by Dr. David Owen (the former foreign secretary) who appears to have suggested that Sir Nicholas was out of touch with developments, in

It is, of course, Messes, Benn than with France.

It was to be expected that Sir Nicholas's analysis would bring charges really not far from saynow British amhassadur in ing that the man lacks: Washington, Sir Nicholas Hen-patriotism, that he is (to use 1, must he swelling with a phrase from a former Labour
Mr. Benn (who, far government) "selling Britain short." That is tantamount to dismissing a dector who has the temerity to tell a potient he is

There will never he a cure for Britain if the fact of illness is not recognised. The real treason would be to suggest—once the sickness has been admitted-that there is not and

mitted—that there is not and cannot be a cure.

That sort of defeatism is plainly rubbish—as Sir Nicholas implies when describing the rise of West Germany and France respectively from destruction and semi - anarchy. Given Britain's skills, its natural resnurces and its relatively high level of social stability there is need mason for confidence good reason for confidencealways providing leadership is present and able to make use of these advantages and to correct

past errors.
It could well be that Western Europe and the U.S. are steering towards one of the most difficult neriods in their relationshipone to which mutual recriminain the scramble for diminishing energy supplies could spill over into other fields. like defence. It is a fact that West German land indeed French) influence with Washington has grown while that of Britain has dwindled. It is also true hoth that the Bonn-Washington relationship remains uneasy, despite public efforts on both sides to suggest the contrary, and that many in dangerous state. the U.S. administration would greatly welcome a stronger Coronation Cup would be voice from Britain, with which carried forward to this afteremotional ties remain so strong

Here indeed could be a his toric task for Britain. Not simply to use greater imagina-tion in dealing with its European community partners, but to the Franco-West German act as a strengthened link be-relationship to which Sir tween Western Europe and the Nicholas rightly refers. Is it U.S. A more effective EEC suggested that, in contrast to policy and a strengthening of Britain, the French have not the Atlantic Alliance would defended their interests thus go hand in hand. If Britain cannot play this special Atlantic role it may very well be that no one clse will be able to do so elther. And in the end, however much the Washington administration may be criticised from this side of the Atlantic, the U.S. remains Europe's only real hope. I repeat after fur-ther consideration of that last phrase-our only hope.

5.55 Natlonwide.

9.25 Petracelli.

Sinatra.

5 20 Nationwide. 7.01 It's a Knockout.

8.10 Are You Being Served? 8.30 Two Up, Two Down.

10.15 Tanight in Town (London

All Regioos as BBC1 except at

the following times:
Scutland—5.55-6.20 pm Reportlng Scotland. 10.15 Camillena.

10.45-10.50 Regional, National

Wales-11.05-11.25 am Fur Schools (Let's Look at Wales).

1,31-1,45 pm Bys a Bawd, 5,55-6,20

and South-East). 10.45 Regional, National News.

Sheerness itself again after 1960s decline

BY ERIC SHORT

on which Sheerness stands, guards the entrance to the Medway, its strategic importance being emphasised when the Dutch sailed up the Medway in the reign of Charles II.

Thus when it was announced In the late 1950s that Sheerness Dockyard was to be closed, it Sheppey's world had come to an end. The dockyard was rirtually the sole employer, so the strong apposition to the closure was based on economic as well as sentimental grounds.

Nevertheless, the clusure of the dockyard went ahead in 1960—being sold to a private company, the Sheerness company, the Sheerness Harbour Company. It was un as a private company until 1963 as a dock repair yard hut with moderate success. Theo in that year the Medway Port Anthority was established by merging a number of small concerns on the Harhour.

The Authority set about realising the potential nf done. Sheerness Docks, which had not It I been developed while it was hasins and extended the front. The docks nor handle just operating as a naval dockyard, age to the deep water. Sheerness under 1m tons of general cargo This contained three wet basins Docks are now a deep water covering fruit imports from for refitting with frontage on port, sheltered from most if not Israel and South Africa, meat

the navy. Chatham and Sheer- a ship could be brought in on nesa were well known to sailors, the tide and inspected when the Garrison Point on the North tide receded. But this was of West tip of the Isle of Sheppey, little use for a docks compared with a dockyard. .



The polential of Sheerness was that there was deep water only 100 ft from the old fron-The site itself faced Europe, and was also at the mouth of the Thames. Famous hattleships used to anchor in the river when under the Nore rail links with London, though command. The potential as a for the most part it means using eommand. The potential as a deep water port serving Europe number of small concerns on the was chormnus, providing the River and it took over Sheerness frontage was extended to the deep water. And this is what ensure the continuance of a

It has filled in the old wet closure.

Service since the foundation of in the old days for it meant that berths, with room for expansion timber pulp, and newsprint as if required.

There has been no real shortage of customers to take advantage of the facilities offered. The expansion of trade with Europe was timely. The present usage can be divided into three broad categories. First, but not the earliest

development, is the car and freight ferry facilities to Northern Europe. Starled in 1972, there is a three times daily service from Sheerness to Flushing, Holland, and a twiceweekly service from Sheerness to Hamburg. It offers a quicker inadequate. It has built new route to Northern Europe than sheds and has just won a proroute to Northern Europe than the ferry services from Dover. Traffic has now risen to 500,000 passengers and 40,000 trailers a year, plus a growing volume of lorry traffic. The old naval parade ground has been converted joto a giant juggernaut

Sheerness has good road and the branch line to Sittinghourne nn the main London-Dover line. The ferry services should the Medway Ports Authority has route that otherwise could have done.

The docks now handle just

THE MEDWAY has slways the Medway with dry dock all the prevailing winds. There from the U.S. and forest probeen associated with the Senior facilities. This was advantageous are now five major deep water ducts from Sweden, including well as timber.

The port is now the terminal for the wine tankers of Gonzalez Byass, of Tlo Pepc fame. Gone are the days when wine was shipped by cask, except for the rare wines. Now it is transported in tankers, just like oil. and pumped ashore into vats for storage. The hulk wine carriera cacli hold 180,000 gallons.

The authority has had to construct the necessary storage sheds for these goods. Originally, it used the existing dockyard facilities, but these soon proved tracted legal battle to demolish the existing stores built in the 1830s and scheduled as a preserved building. Atthough of historic value, they were quite unsuitable for modern needs and in the way of further development.

Finally. Sheerness is used by vertain Japanese motor companies to bring in their vehicles, including such names as Toyota, Honda and Marda. The car Honda and Marda. transport vessels hold between 1,000 and 2,000 vehicles and arrive on average once every 10 days. The docks have con-structed a floating pontoon so that the vehicles can be driven off the vessel. Extensions to the berthing facilities are in hand.

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Mon. & Wed al S.20 Il ritorio d'Ulisse,
Thur, al 5.20 Luis schecolame Frao,
with London Phillia monic Orcharie.

8ADLSES WELLS THEATRE Rocebery



A tasting of sherry on board ship before being unloaded at Sheerness Docks.

motor companies have taken over large tracts of Sheppey, which is a flat somewhat marshy island, and made them into vast vehicle parks.
Why have these companies

picked Sheerness in preference to the higger ports on the Lower Thames. Basically, it is the good labour relations that exist in the docks and the quicker handling facilities offered. A faster turnround is achieved than at most larger ports.
The revival of the docks

come into Sheerness and the drift of population that wouldhave accompanied a complete dockyard closure. At the time there was no alternative indus-try—the holiday and caravan camps at the other end of Sheppey would not have solved the problem. Now other industry is being attracted.

Future development will depend on demand. At present the docks cannot handle container traffic. But they own the adjacent Lappel mudflats which tests have shown are suitable The revival of the docks for huilding. And the Authority employing 1,400 has meant that has ample loan facilities avail-Sheerness and the adjacent able. Should trade with Europe towns of Minster and Queen-borough have not experienced a Sneerness is equipped to benefit.

Out of touch

and Owen who are out of touch if they really dismiss the picture of dwindting political influence linked to economic decline. The truth of it is abundantly clear—as clear, in fact, as the distaste for the style and attitudes of those two same politicians felt by so many of Britain's allies in Europe. The regret among leading West German Social Democrats at seeing the back of Jim Callachan as Prime Minister, is simost outweighed by the profound sense of relief that Mr. Benn and Dr. Owen have gone 100. Perhaps the pair may take that as an indirect tribute to the doggedness with which they have defended British interests. On the contrary, it is one classic example of the way Britain has contrived to allenate its friends who, if the truth be told, would by temperament have been more inclined to force closer links with the UK

The almost inevitable result has been that intensification of Britain, the French have not doggedly? Have they kow-towed hefore growing West German economic, financial land hence pnlitical power? Anymne who believes that will believe anything. The French have been more successful than the British in chnosing the targets in Europe to pursue, and in adnpling the right tactics to ohtain them. That's all.

6.40-7.55 am Open University

(Ultra high frequency only), 9.38

For Schools, Colleges, 10.45 You

and Mc. 11.05 For Schools, Col-

leges, 1.15 por News, 1.30 Heads and Talis, 2.03 For Schools, Col-

leges, 3.25 Teliffant, 3.53 Regional

News for England (except Lon-don), 3.55 Play School (as BBC2

11.00 am). 4.20 Heyyr, It's the

King (cartoon), 4.40 We are the

Champions, 5.10 Lassie, 5.35 Pad-

5.40 News (London and South-

Storm cancels Epsom card

EPSOM'S SECOND day was Lady Beaverbrook, who has actiong the runners for the abandoned yesterday after an picked up so many worthwhile Windfields Sprint, it will come hour's thunderstorm just hefure prizes at Epsom. He put up a prio surprise to see at least half the first race was due to start, particularly game performance a dozen runners well there as Tattenham Corner was in a challenge from Fool's Male.

RACING

BY DOMINIC WIGAN

noon's "Canada Card" programme. This group one-mileand-a-half event has taken the place of the Maple Leaf auction stakes at 4.15. That six-furlong stakes at 4.15. That six-furlong he yielding, at the least he event will now be run half an should prove capable of giving hour later with the Woodbine 9 lb to Neparree who folded up

The feature event of the day Is the Northern Dancer Stakes ing stages of the Switt in which I feel certain that Binoculors Stakes at Doncaster. which I feel certain that Totowah will make a bold hid to repeat his success of a year ago.

The stewards inspected the in last year's race running on the fie course at 2.00 and decided that strongly in hold off a prolonged ground.

Totowah has run well in both They then announced that the his races this season. He was third beaten by one and a half lengths by Bridestones and Dom Perignon, both of whom he was later, finding only Amber Valley tno strong in the £6,000 David Dixon Gold Cup.

If, as I anticipate Totawah proves capable of runoing up to his hest, on ground certain to quickly when tackled by St. Briavels and Million in the clos-

Several five-furiong per-formers with tremendous initial The five-year-old, trained by pacs including Pessu, Abonoora, Michael Jarvis, is owned by Kaunitz and Susarma are-

6.30 Emmerdale Farm.

7.00 The Krypton Factor. 7.30 Winner Takes All.

11.10 The Landon Programme: "The Petrol Shortage."

12.10 am Electric Theatre Show.

. All IBA Regions as Loodon except at the following times:

ANGLIA

1.25 pm Anglia News Z.00 Mondy-Go-Round, 6.16 26filey's Bird. 6.00 About Anglis. 7.30 Gambit. 8.00 Chips. 10.30 Movistone—It Spoks for Itsell. 11.30 Friday Late Film: "Rigs." starring Glenn Fold. 1:20 pm Christians

BORDER

CHANNEL

1.20 pm Channel Lenchtume Naws and What's On Where, S.15 Emmerdale Farm. 6.00 Report at Six. 6.35 Friends of Man. 10.25 Channal Late News. 10.35 The Onition Review. 10.55 Late Night Movie: The Angry Silence. 12.35 sm News and Vosther in French.

GRAMPIAN

Gramaian Late Night Headlines, lol-lowed by Road Raport.

12.40 Close: Personal choice with Martin Jarvis.

All IBA Regioos as Loodon HTV West—As HTV General Service except: 1.25-1.30 pm Report West Headlines, 6.15-6.30 Report West.

ATV

ATV

12.30 pm Gerdening Todsy. 1.20
ATV Newsdesk. 5.15 Makin' It. 5.00
ATV Todey. 3.00 The Incredible Hulk.
10.30 Mary Hertmon. Mary Hailman.
11.00 The Tough Guy Movie:

12.00 pm Southdin News. 5.15 Happy
Oays. 6.00 Osy 8y Day. 6.00 5csne
South East (South East Arod only).
6.30 Out of Town. 8.00 Charle's Angels. 10.30 Weekbord. 10.35 Ognions
Unlimited. 11.05 Southein News Exita.
11.15 Soap. 11.45 The Lala. Lale
Pramiers: Nina Months

BORDER

1.20 pm Border News. 5.15 Garnock
Wart. 6.00 Lookaround Friday. 6.30
Hagor Osys. 8.00 Fontasy Island.
10.30 Summer Sport. 11.00 Longan's Friday Live. 12.00 S W.A.T. 1.00 am Epilonye.

6.00 Thames at 6.

8.00 Hawail Five-O.

9.00 Kids.

11.00 Police 5.

the field meets the rising

Lester Piggott, successful on 29 necasions here since the start of the 1974 campaign, bad little going his way on Wednesday, and he is sure of a good recep-tion if he can steer his brothertrying to concede a good deal of in-law's After Tomorrow to weight in the Ladhroke's Silver victory in the Woodbine Maiden Trophy here on April 25. He Stakes, Robert Armstrong's colt was second at York, three weeks has been working impressively in recent weeks.

> EPSOM 2.00-Susarma* ** 2.35—Sea Chimes 3.10—Totowah 3A0-Varuna 4.15-Ile de Bourbon

5.20-After Tomorrow CATTERICK 3.45—Court Leet* 4.45—Cartridge 5.15—Blessed Damsel

HTV CYMRU/WALES—As HTV General Service except 1.30-7.25 pm Pensyadau Nerr/adan v Dydd 4.15-4.45 Y Ddebu Gell. 6.00-8.15 7 Dydd. 10.35-

SCOTTISH

1.25 pm News and Road, 5.15 Gambin, 5.00 Suchand Today, 6.30 Emmerdate Farm, 8.00 The Incredible Hull, 70.30 Ways and Means, 71.00 Late Call, 11.05 Appointment With Forr, "Assessin," etarring Richard Todd,

SOUTHERN

TYNE TEES

ULSTER

1.20 pm Lunchtime, 4.20 Ulsier News Headlines, 5.15 Gembii, 6.00 Ulsier TV News, 6.30 Mark and Mindy, 8.00 Streets of San Francisco, 10.30 Church Report, 11.00 Barneby Jones, 12.00

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"The Kind of speciacia Cannot recall since boyhood | Certica stulk." Nows.

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Sheer fun . hot to be missed. Treat
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NATIONAL THEATRE. 5' CC 928 2252.
OLIVIER (opero stage: Ton't & Tomor,
7.30 THE FRUITS OF ENLIGHTENMENT
by Toision trans, by Nilchael Fravn,
LYTELTON (groscenium stage: Tomor,
& Mon, 7.45 THS PNILANOSRER by
Shaw. COTTESLOE (small auditoriomic Torit B.00 Michael Herr's OISPATCHES 8.00 Michael Herr's OISPATCHES adagated for the stage by Bill Broden and the Company Iporthaga ngl suitable for children. Excellent-cheap wasts from 10 am day of born, all 3 theatres. Car oaks Restaurant 928 2033. Credit card bookings 928 3052 928 3052.

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E-3. 8.00 Wed, 3.00, Sal. 5.00 and 8.30.
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A new play by TOM STOPPARO
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REST PLAY OF THE YEAR
Even.mp Stondard Orama Award

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437 4505, CC from 8.30 1071 Evgs. 8.
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CAN YOU NEAR MS AT THE BACH?
"A WONDERFUL PLAY WITH WON"BRIAL PERFORMANCOS." N GW.
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655. 8. Sats. 5 8 8.30 1745:
Late-comets can not be admitted.
BILLIS WHITELAW SAMUEL BECKETT'S Gwn production HAPPY DAYS

HAPPY OAY6

ROYAL COURT THEATRE UPSTAIRS. T30
2359 Ers 7.30. AN EMPTY DESK DY
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Monday-Thursday evenings 3.00. Friday
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NOW IN 175 2nd GREAT YEAR

BOOK by telephone far the entire family. ST. MARTIN'S, Credit cards, 888 1443, Everings 8. Mat. Thurs, 2.38 581, 5. 8. THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR

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BILL PATERSON IN
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WHOSE LIFE 15 IT ANTWAY?

TO SEE IT, IT STIRS THS NEART AND
ACTIVATSS THE MIND LIKE NOTHING
ELSE IN LONDON." Guardian.
WHOSE LIFE 15 IT ANTWAY?

15 A BLAZING LIGHT IN THIS
SEASOH. N Y TIMES. ANYWAY?

WHOSE LIFE 15 IT ANYWAY?

WHOSE LIFE 15 IT ANYWAY?

WHOSE 15 IT STEELT SO GRIPPEO.
MY ATTSNTION HAS NEVER WAHOFRED LESS. AND I HAVE NEVER FELT
SO CONSCIOUS THAT EVERYONE IN
THE HOUSE WAS REACTING AS IN
MAS. DOS. EVS. 8.00 SAS. S.45 and
6.45. Rad. Price Mathees Weds. at 3.00

SNAFTESBURY, 636 6596. CC. 138 4255. SNAFTESBURY. 636 8595. CC 138 4255. Evg.: TAS. Wos. SDI 4.30 and 8.00. BAWOT COMEOT MUSICAL CANTSRBURY TALES "LOTS OF SEX PLEASE. WS RS BRITISH SUMS UP THE SHOW'S APPEAL O SPECIAL SUMMER SEASON

THEATRES

STRANO. 01-836 2560. Erenings 6.00.
Mais. Thurs. 2 00. Sait. 5.30 and 8.30.
NO SEW FLEASE
LONGEST-RUNNING COMPOY IN THE
Toping 7.30. Tomorrow 2.30 ST. GSORGES GNAKESPEARE TH. Tohen Park Rd. NY. 607 1128. Too't and und Wed, nam. Eves 7.30 Tue, mai. 2.30 Wed, nam. Eves 7.30 Tue, mai. 2.30 Foul of English resonance and energy, Jano 14. 15, 18 at 7.30. June 14. mat. 2.30

AT 11 MAGELINE BELL

VAUGEVILLE. CC. 01-838 9988 Last

Peris. Ton'i 8.00, Tomor 3.00 & 8.00.

JEAN KENT and JOYCE CAREY.

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BOST MASSICAL ST Daily. Mass. 1811.

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Tramendous," Glasg

All seats (£2, Students age, Adv. bkgs Aldeych. WESTAINSTER C. 01.63% bins.
Evgs. 7.45. Mats. Wed. and Sate 3.00.
GILBERY AND Stall VAIN'S
"A good show, very calcorful looky, and ascellonally well same, sending, and ascellonally well same, sending, and acted." Evening Standard.
The words, lokas and spirit objection have never been so clearly amplited since Gadacone's days. Evening Naws. 15

WHITENALL, CC. 01-930 6692-7785.
Monday to Thorsdat 8.00 Fri. and Sel.
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11 is 8 loot-stamping pulsating action-packed African musical. No. West WIMBLEDON TNEATRE. CC. 01-845
B211-2. The Broadway. 5W19. Evg. 8
pon Fri. 6 Set. 8 pm & 8.40 pm. Commerces Mon. 18 June for two weeks only
The Rio Extravenance
BRASH. TROPICAL
The dancera, vibrate, oscillate and
pulsate while tooless yet retaining ther
baubles, bangles and beads. E. News.
Returns to Otury tene Theatre July, 2nd
BOOKING NOW.

WINDMILL S.G. and 10 00 Sunday 5.00 and 3 00. Paul Raymond presents RIP OFF. The erotic experience of the modera tra. How showing new second edition. New gards, new stack, or w production. WYNOHAM'S, From 8.30 pm Inc. Sus.
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O'NCIA TONOIC

"VERY FUNHY." Evening Nove.
"Sure-fire comedy at sex and reliebon."
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LAUGHTER." Guardian.

YOUNG VIC. 920 6363. Evgs. 7.30, Joe Orton's WHAT TNE BUTLER SAW. "Much deserved laughter," Guardian Unul June 23,

CINEMAS

ABC 1 and 2, Shaftesbury Ave. 636 5881. Sep. Perts. ALL SEATS SCOMABLE 1. THS DEER NUMTER IX). WK. and Sur. 2.15. 7.30 Lale show Sal. (1.00, 70mm Oolby stereo.

2. THE TOWERING INFSRNO (A). WE and Sun 2.45 7.40. Late show Sal. 11-00. To mm stereo. CAMOSN PLAZA, Camden Town, 01-485 2443 (opp. Tube), Peter Nandke's LEFT HANOSO WOMAN IAI, Progs. daily 2.00. 4 10. 6.25. 8.45 CLASSIC 1. 2. 3. Harmarket IPIctadilly Circus Tuber, 01-539 1527.

1. THE WORLD S FULL OF MARRIED MSN (X). Props. 1. 5. 3.30, 5.00, 8.10. 2. TNE NUMANDII (A). 1.25, 5.75. 9.05, SINBAD AND THS CYE OF THE TIGSR (IV). 3. 0.7.00.

3. Gregory Peck Laurence Ollvier, TME BOYS FROM BRAZIL TX). Props. 2.20. 4.55, 7.40. CLASSIC 1, 2, 3, 4, Origin Screet, 836
0310 (odp. Torkenham, Court Rd. Tobbil.
1. THE WARRIERS [X) Progs. 1.05,
3.25, S.50 8.15 Progs. 1.05,
3.25, S.50 9.15 Progs. 1.05,
3.25, S.50 9.15 Progs. 1.05,
3. THS WORLD IS FULL OF MARRIED
MEN IXI Gross 1.45, 3.55, 6.05, 8.25,
4. HENTUCKY FRIED MIVIS IXI. Progs.
1.35, 3.45, S.35, 8.10 CLASSIC, Loccaior Soure. 01.950 8916-OEATH COLLECTOR IX. 2.85. 8.05. 9.15. MEAN DOG BLUE (X). 1.70. 4.20. 7.50 CLASSIC POLV. Oxford Circus (Upper Regen) S1) 837 9363. Inportd Bergnato LIV Ullman, AUTUMN SOWATA (AA. Progs. 1.30 Inpl Sun.) 3.45 6.0. 8.15. CURZON: Curson Sircel. Wt. 499 3737.
Grand Pris Cannes 78 The TREE OF
TYOODER CLOSS (A1 A him by Older
Trees Sub-rifes) Daily at 2.50 and
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Trees Sub-rifes and 7.15.
The Ocacree. LEICESTER SOMARE THEATRE, 930-5252
THE MUPPET MOYES UN SCORE OF A
2.00. S. 15.8 8 30. Late Night Show Pr
& Sat. 11.45 cm. Special Night Show Pr
& Sat. 11.45 cm. Special Night Show Pr
& Sat. 11.45 cm. Special Night Show Pr
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Show or apocial morning show advance
Booking. DOCKING.

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THE LADY VANISHES (A). Sen profé
Wis, doors open 1.45, 4.45, 7.45, Sun
3.00, 7.50. All sents blabe in advanta.

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THE SHAPE OF THINGS TO COME to.
Son, Peris, wis, Doors open 2.00, 4457.45. Sun. doors open 3.00, 7.15. Late
NIGHT Show Fri 4ed Sal. doors upen
11.00 pm. PRINCE CHARLES, Loic. Sq. 437-8181.
Oustin Norman, Vancesa Redstate
San 12-40, 3-10, 5-55, 8-35, 268
Show Fri, and 8al. 11.15, 5eats being

6TUDIO 3 end 4. Oxlord Circus: 457

330. Batha Christin's DEATH ON THE NAC SAL POSD. 230, S.23, A.G. Late Show Sal 1000 VIENTER (XX Sep. Perfs. Only 1.30, 4.05, 7.40 Late thou set 11.20. Scate bookside. Licensed ber.

F.T. CROSSWORD PUZZLE No. 3,990

1 Dad's fur is just tair (8) 5 Alrman dashed round and separated 16)

9 Judge fish with would-be nobleman (S) 10 Move very last with hitterness going to work 161

11 What secretaries do to reduce (4, 4) 12 A vocal inflexion right for expiator (0) 14 Forestail caper that is about

18 Can't I pry in bracket? (10)

der (8) 24 Transfer a southern synt-

hol (6) 25 Wanting to accept learner but it's irritating 181

26 Ramble in talk that's odd in

27 One way to encourage fish DOWN

speakers are (4-6)

German acticle (61

1 Refined Pulc admits it (6) 2 Caress a man in a hoat (6) 3 Refer to Oriental with dull article coming up (6)

4 What Marainon runners should be and tedious

6 Weed put into ground the Scottish own 18)

7 Source of dates and clear mixture (S) 8 Left constituent in act (8) 13 Team to produce an undesirable feature of some drugs

15 Black-leg and poet together

should cover the point (S) 16 End holding groove that may be engraved (8) 17 Conversation due to letting

in one had goal (8)

20 Skilled opinion producing nutice on sin (6) 23 Culprit has to finish in ten-

Solution to Puzzle No. 3,989

Nurse is sensitive to pain (6)

NOR A STATE

Wales Today, 7.00 Heddlw, 7.30-8.00 Lena Zavaroni and Music. 10.15 Kane on Friday, 10.45-10.50 Regional, National News.

Northern Ireland—3.53-3.53 pm Northern Ireland News, 5.35-6.20 Scene Around Six, 10.15 Public National News.

England-5.55-6.20 pm Louk East (Norwich): Look North (Leeds, Manchester, Newcastle); is Wild" stacring Frank Midlands Today (Birmingham): Points West (Bristoll: South Today (Southampton): Spotlight South West (Phymouth). 10.15-10.45 East (Norwich) Times Remembered: Midlands (Birm-Ingham) Open House: North (Leeds) Direct Line; North East (Newcastle) Mike On Friday: North West (Manchester) Home Ground: Snuth (Southampton)
That's the Way to do it: South West (Plymouth) Peninsula; West (Bristot) The Last Con-

BBC 2

corde.

6.40-7 \$5 am Open University. 11.00 Play School.

4.50 pm Onen University. 6.55 A Child's Place. 7.20 Mid-Evening News 7.30 Gardener's World. 7.55 Heads and Tales. .

8.10 Chronicle. Smati. 9.50 Westminster. 10.15 Around with Alliss. 10.40 Bullseye BBC2 Darts.

9.00 All Creatures Great and

9.30 am Schoots Programmes. 11.55 Belly Boop Cartoon, 12.00 A Handful of Songs, 12.10 pm Rembow, 12.30 The Suttivans, 1.56 News, plus FT Index, 1.20 Thanies News, 1.30 Home and Desigo, 2.00 After Noon Plus at Home, 2.25 Racing from Epsoin, 4.30 Midnight is a Place, 4.50 Magpie. 5.15 The Brady Bunch.

11.15 Late News " Adalen 31." GRAMPIAN

9.20 am First Thing 1.20 cm Gram.

9.20 am News Haddlines. 5.15 am Gram 6.00 Westward Diaty.

9.21 beautiful Firm 6.00 Westward Diaty.

9.22 beautiful Firm 6.00 Westward Diaty.

9.23 firm 0.01.

9.24 beautiful Firm 6.00 Westward Diaty.

9.25 firm 0.01.

9.25 two Noneyhur's Birthdays.

9.27 pm Gvs Noneyhur's Birthdays.

9.27 pm Gvs Noneyhur's Birthdays.

9.28 two Noneyhur's Birthdays.

9.29 two Noneyhur's Birthdays.

9.29 two Noneyhur's Birthdays.

9.20 two Noneyhur's Birthdays.

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9.21 two Noneyhur's Birthdays.

9.20 two Noneyhur's Birthda LONDON

Radio Wavelengths

1 1053kHz/285m 3 1215kHz/247m 1039kHz/275m 3 & 90-92.5vh1 stereo

2 693kHz/433m 4 200kHz/1900m 8 903kNz/330m 8 92.95vh/ 8 88-91vhf steroo

5.00 am As Radio 2 8.00 Gave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett 2.00 pm Tony Blackbuin, 4.31 Kird Jansen, 6.31 Poundjoble 8.00 Andy Peebles. 9.50 Newsboat, 70.00 The Fri-day Rock Show (5), 12.00-5.00 am As

RADIO 2
5.00 am News Summary, 5.02 Tony Brandon (S), 7.32 Terry Wooan (S), 10.03 Deley Hobson (S), 12.15 pm Waggoners' Walk, 12.30 Pete Murray's Open House From Jossey (S), 2.30 Octid Natmilion (S), 4.30 Waggoners' Walk, 4.45 Soorts Oosk, 4.50 John Ounn (S), 6.45 Soorts Oosk, 4.50 John Ounn (S), 6.45 Soorts Oosk, 7.02 Listen To Les, 5.73 Les Oawson (S), 7.30 Soorts Dool, 7.33 Festa de Donta (S), 8.02 Romne Addrich conducts the RBC Radio Cychester (S), 8.45 Friday Nicht'is Music Nicht (S) 9.55 Soorts Dool 10.02 Sequence Time at the Radio 2 Sellroom, 11.02 Billan Matthew with Flaund Midnight including 12.00 Sews, 2.02-5.00 am You And The Nicht And The Music with Tim Gedgin [S].

16:55 am Weither, 7:00 News, 7:05 Overture, part 1 (S), 8:00 News, 8:05 Overture part 2 (S), 8:00 News, 9:05 This Week's Composer: Ockeohem (S) 9:45 Young Anists Rectal (S), 10:25 BBC Condert Orchestra (S), 11:25 John

RADIO 1

RADIO 2

GRANADA

1.20 pm Cartoon. 5.15 The Roll Nards
Show. 6.00 Granado Reports. 6.30
Calendar Narwa. 5.15 Makini II. 6.00
Calendar (Emley Moor and Belmont Col. 11's Salwon Francisco. 110.30 HighStreets of San Francisco. 110.30 HighCock: "Rebecce." starring Laurence
Olivier and Joon Fontains.

BEC Radio London: 1458kNz, 206m & 94.9vhf Capital Aadio: 1548kHz, 194m & 95 avhi London Broadcasting: 7151kNz, 361m & 97.3vhf

Ams. Soc. Program of the program of

Washer, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Wamen's Hour. 3.00 News. 3.05 Atternoon Theatre 15). 4.00 News. 4.05 Vee George Wood (hibbur). 4.35 Story Time. 5.09 PM: News morazine. 6.50 Shipping lorocast 5.55 Weether, programme news. 8.00 News. 7.05 The Archers. 7.20 Pick of the Week 151. 2.10 Protile. 2.30 Any Questione? 9.15 Letter From America, 9.30 Valendoscops. 9.58 Weather. 10.00 The World Tomphi. 10.30 West Ending (3), 10.85 Seninding Off. 11.00 A Book of Bedime. 11.15 The Financial World Tomphi. 11.30 Jun. Ebson with the BBC Sound Archives. 11.45 Junt Before Midnight. 12.00 News. London Broadcasting S.00 am Morning Music. 6.00 The AM Show 10.00 Brian Hayes. 1.00-8.00 pm LBC Records with George Oale at 3.00. 8.00 Aliar Eight. 8.00 Nightline. 1.00 am Night Extre. BBC. Radio. London

Acts 3 and 4 [5]. 10.30 Music Naw.

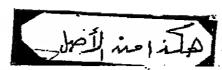
11.30 Bach Canilata [5]. 11.55-12.00
News.

VHF Only—6.00-7.00 am and 5.45-7.10per Ocion University.

RADIO 4

5.00 am Ar Radio 2. 6.30 Rush Hour.
5.00 london tool. 12.08 Home Run. 61 0 London Sports Oesk.
6.36 Good Fishing. 7.00 London Sports Orack Racord. 10.03 Lato Night London.
6.30 Rush Hour.
5.00 am Ar Radio 2. 6.30 Rush Hour.
5.00 london tool. 12.00 london Sports Oesk.
6.36 Good Fishing. 7.00 London Sports Orack Racord. 10.03 Lato Night London.
6.30 Rush Hour.
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5.00 am Ar Radio 2. 6.30 Rush Hour.
5.00 London tive. 11.40 London Sports Oesk.
6.35 Good Fishing. 7.00 London Sports Orack Racord. 10.03 Lato Night London.
6.36 Good Fishing. 7.00 London 2.
6.37 Rush Hour.
6.38 Rodio London Sports Oesk.
6.38 Good Fishing. 7.00 London 1.00 Night Radio
6.39 Rodio 12.00 Jun Radio
6.00 am Mike Smith's Broaklast Show (S). 500 Michael Aspoil (S).
6.00 am Mike Smith's Broaklast Show (S). 500 Michael London London Link June 1.00 Ju

(ملذامند للصل



THE ARTS

Cinema

Down for the fourth time

by NIGEL ANDREWS

Quintet (AA). Cinecenta, The Left-Handed Woman (A). Camden Plaza.

Painters Painting. ICA.

What on Earth is to be done ahout Robert Attman? Since Nashville, widely and rightly regarded as a masterpiece, Altanan has been floating many time in which the story is set niles out to sea, going down the proverbial three times—with Buffolo Bill, Three Women and A Wedding—and giving the impression in his new film that his fourth sub-that his fourth sub-that the screen edges elegiacally mersion bas been fatal. The film is deeply mysterious. deeply, dreadfully tedious, god

Enter, across a white and icy waste, a fur-wrapped Paul Newman trekking with his wife (Brigitte Fossey) towards screen left. As the credits roll, we follow the couple's approach to a strange settlement of woodand-glass houses with whose equally strange inhabitants ressed in Mediseval costume with broad-brimmed hats and Renaissance beards and coiffures—they evidently have a rendezvous. The said inhabitants are sitting at a table, indeed several tables, playing a weird game with dice and bits of bone. We soon learn that this game is the titular "Quintet," that it is deeply

Savoy/Quaglino's

inquisitor from Head Office may

Nn one is going to be

shocked ar either, not by the

fond, the cabarct, or the bill.

They maintain a tradition, not

perbaps with the style of pre-

War days (and that's the fault of the clientèle), but with a certain assurance. They are

what you would expect, give or

The Savoy is currenlly pre-

senting Parti Boulaye who has improved tremendantly since

take a few moans.

Night Life

ANTONY THORNCROFT

of symbolic Game of Death.

Newman, the innocent abroad lnoks as worried for most of husiness sojourn in Finland: the film as we, the audience. Irailing jet-lag but tirelessly Third International Avant (We never discover quite what Garde Festival National lie is meant to be doing there.)
Film Theatre. Characters keep getting humped off, by daggers or explosions, and the dialogue bobbles spas-mically forward emitting such

fuzz. If Nanook of the North bad deeply dreadfully tedious, and wandered by a picaresque quite unlike anything one could error into Msrienbad, his experiences might very well have looked like this. To confuse and irritate us further Altman has given his characters coyly mythical and exotic names — St. Christopher, Ambrosia, Deuca, Goldstar etc.—and bas adopted a narrative method that tries to cross the locked-doors murder thriller with the symbolical roman a clef. Keys, indeed, are in short supply. But one's worst misgiving of all is that even if one succeeded in opening all Altman's locked doors, one would find nothing beyond but empty, echoing rooms.

> A locksmith would be very useful in Peter Handke's A Left-Honded Woman. This is another film whose mysteries I Penally.

Paul Newman and Brigitte Fossey in " Quintet'

made it seem like fun.

asks her busband (Bruno Ganz) to leave her the day after he in this existential bothouse, has returned to Paris from a

No answer. Perhaps one should wait patiently and extract il, like a willing appendix, from the hody of the lines aa: "Death is arbitrary. film. But the film struggles. That is one of the chief objects against yielding it up: more and more so as we watch the heroice's ensuing struggles with loneliness, with her work as a book translator and with bringjog up an only son.

Symbols and allusions clatter

ound in this German and highly Germaoic movie, but writer-director Handke finds no golden mean between making them feebly over-obvious (street names like Rue de la Raison, a passage of Beethoven Für Eliae played on the soundtrack as the heroine passes a house called the Villa Elise) and making them iorractably obscure. The spare, grey toned, angular photography—by Robby Muller. regular cameraman for Wim Wenders-sets a mood of palpahle, poetic sadness. But Handke fails to fill it with recognisable human emotions. The words and actions and symbolic gestures are dry, academic, etiolated. One rues the fact that Win Wenders himself was not entrusted with the cannot fail to entertain you. chance to direct Handke's There before the camera sit script, lo fill it with quirky life these magnificent gurus of as he did an earlier, equally modern painting-Barnett New-

in this frozen North some kind to give any reasons when she almost an irrelevance. Handke moves his characters around like the furniture. A vase of flowers here, a persoo there, a table there. This tableau-like formalism can be interesting, and even hypnotic-vide Fass-binder-but in Handke's hands staling his continued love for it looks tight and nervous. The heroine's dilemma, far from seeming too deep for words or for rational explanation, looks like the old, universal human choice between loneliness-freedom and restraint-companionship: here dressed up, or rather dressed down, to seem like the ultimate in Stark Existential

> "Aesthetics is for me what ornithology must be for the birda": American painter Barnett Newman. " I tink a mout is a very funny

ting": Dutch-born American painter Wilhelm de Kooning. "My paintings are invitations to look elsewhere": American painter Robert Rauschenberg.

Pointers Pninting. Emile de

Antonio's documentary about modern American painters, has more good lines per foot of soundtrack than any film since Annie Hnll. You may be a novice when it comes to untangling the finer points of Abstract Expressionism, Tacism, Pop Art or cerebral Handke screenplay.

The Goalkeeper's Feor of The Frank Stella like an aggrieved allegorical, and that its multiaccented players (Vittorio have trouble unfastening. Why Good performances—Clever berg slurring profunctives from her the top of a step-ladder—and tight-boned face, Ganz wryly de Antonio prompts them with hangdog and bewildered—scem a delicacy and modesty one thought from previous pontifical movies of his (Rush to Judg-

> The film alternates black-andwhite (for the interviews with colour (for the paintings) so as to make an admirable virtue of what must have been budgetary necessity. And it is sbeer joy to see so many articu-late people talking both seriously and wittly about the wbys and bows of painting as an art and as a way of life. The film shows at the ICA from today. Go and see it.

ment, Linderground) was quite

beyond bim.

At the National Film Theatre. the Third International Avant-Garde Film Festival gets under way tomorrow and continues until Sunday, June 17. This has been an avant-garde week and your brain, like mine, may beginning to fray at the edges. However, this round-up of the latest and best in experimental cinema is worth your offer you a brighter time than the tatterdemailon modernism of R. Altman's latest. There were two gems unveiled at the Press show—from Australia Paul Winkler's Bondi, a magical demonstration of trick photography, and from Canada Patricia Grueben's Centrol Character, a return-to-asture fantasia deftly mixing live action with captions and draw-See these, and search for others.

University Theatre, Manchester

Jungle Music

by MICHAEL COVENEY

Anyone forced to celebrate an its chewing with the comfort-anniversary or to entertain the able feeling of the party having Peter Flannery acknowledges in the club. The Manchester a debt to Brecht's lv the Jungle rain is electronically conjured as Mum wonders what happened well choose either the Savoy or To cke out the amusement Quagline's as safe and assured there is a rather stodyy baod of Cities in a programme note, but the chief impression of his confused and confusing new play is that he really just wants to paint some sort of Manhavens of after bours respecta-bility. This week both presented from some modern music, and new shows, affering an oppor-a brief prance by eight tall tunity for night thoughts. chester cityscape. Brecht's play the Savoy is the shortage of atmosphere. The room looks as if it could accommodate a sales was about a contest in 1912 Chicago between a Malayan lumber dealer and a ye conference just as easily and only the determination of the

librarian. Their equi-bere are a sly property Moss (Simon Molloy) and customers to enjoy themselves affected, yellow-baired punk, Kit (Gary Shail).

In contrast Quaglino's looks the part, perfectly. It is all quite tiny, and the sense of occasion is increased by the smart decor and the imaginative Whereas Brecht urged bis audiences to "judge impartially the technique of the contenders, and be prepared to concentrate on the finish" — he had lately menu. There seems to be a new become interested in boxing— Mr. Flannery drains the fight of an essential teosion and her January days at the Talk band, which is not as interesting of the Town. The relative small- as the former troupe, and the ness of the room at the Savoy cabaret is much less ambitious, is kinder in her small-lah talent. Bob Howe has devised a sum-and she looked splendid, moved mer revue Blondes and Bombreserves his best writing for the peripheral mood pictures. Operating on an upper level of well, with the assistance of two boys, and produced an interest-ing repertoire, ranging from Ryan (dashing across from but over-complicated set. Moss has an underworld interest in a flashy club, where a punk group, the Four Skins, pump out some aggressively irrelevant somes by Mick England Polyant Spoken more forcefully and polyant spoken more Jonathan Porter's impressive but over-complicated set. Moss has an underworld interest in disco to Don't Cry for me Evita) as her straight man. It herecritina. The rotee is pained is basically the songs of Hollywhen she goes for volume, but wood, again, from Mae West to has a sweetness and charm Marilyn Monroe by way of when kept in check. As she betty Grable. Mr. Ryan is an worked her way round the stage, haking more bands than the dies can linger on for many Hickson. Kil uproots himself more sharply. But a pleasant from his friends and family to company do their best, good sulk languorously in the fore- contributions coming from John Ducen, Miss Boulaye built up more generations, but perhaps

over Moss's husiness by now) in exchange for the privilege of puncbing him on the mouth. And there is an entertaining

to her community and her son

The trouble really is that Mr. Flannery, who made such an impressive debut last year

with Snrnge Amusement at the

RSC's Warehouse, is caught

between the Scylla of Brecht

and the Cbarybdis of modern-

day Mancbester. A much better

response to the original was

Sam Shepard's Tooth of Crime,

a reverberatively poetic fable which transposed the contest into a rock and roll setting.

However, there is much in the

work to confirm Mr. Flannery's

considerable promise, notably a

cruelly funny encounter between Kit and a lifeboat flag-seller, Kit gives the man a large

amount of money (be bas taken

songs by Mick Ford and Robert spoken more forcefully and lit great deal of affection and the this particular format is due ground. His father ends up as Branwell, Carolyn Pickles and a tramp, his mother a cleaner Suc Jenkins.

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audience was able to return to for au overhaul.

Royal Ballet's American tour

The Royal Ballet Inc., the British its first visit to Mexico City at Council and the Royal Opera the Palacio de Bellas Artes

To conclude its 1978-79 season. The company opens on Tues-the Royal Bailet undertakes a day June 26 at Wolf Trap Farm six-week tour of North America, Park, Washington and continues leaving London on Saturday with seasons at the Place des June 23. This entire trip has Arts Montreal (July 3-8), Queen been made in association with Elizabeth Theatre. Vancouver Joseph Clapsaddle Presentations. tJuly 10-12), Berkeley Audiand made possible with financial torium. San Francisco (July 14-assistance from the American 22), Shrine Auditorium. Los Friends of Covent Garden and Angeles (July 24-29), and makes Cottesloe

Despatches by MICHAEL COVENEY

Michael Herr was in Vietnam for a year covering the war for Esquire magazioe. The extent to which the war covered him is the subject of a stunning book faithfully nibbled at by Bill Bryden and bis National Theatre cast. The book is bot jazz, a brilliant mosaic of impressions, characters and a generation seconded to zap gooks while bigb on anything from Hendrix to grass. It is, above all, about the 1960s. It also describes with bumour and humilily the uneasy role of a war correspondent, a parasite who chooses to be where everyone else is dying to leave. Or leaving to die. For Vietnam then read Cottesloe

Perhaps the glamour of all this is what appealed to Mr. Bryden and the National Theatre. The references are all our reluctant host's introductory speech about the Vietnam msp; Lather King's "promised land" speech cut across by the report of his assassination and a black start's fear that home will never that grunt's fear that home will now be a hassle; the betrayed husband from Tennessee being ironically comforted by a clock-work Westmoreland. But the adaptation is doomed, as it cannot bope to recreste the passion and style of its model whose chief impact reaidea not just in the matters discussed, but in the words used, the flow of the prose and what lies behind and

The result is something that smacks of trendy opportunism. feebly beefed out by a secondrate rock group, tricksy lighting, dire caricature and appalling distortion. In the book, the beer to a doctor swimming in spondent gives one of bls self-blood after 20 bours at the table. He finds blood after 20 bours at the table. blood after 20 bours at the table. effacing mumbling acts, A mention, though, for three hours may be had for the He finds him comforting a small obviously as embarrassed (in Michael Feast as the irrepressor of a Collesion tucket.



are jutting. This episode ia a bum that turned to stone after rendered in a dismally pre- 10 minutes. Hey man, a stoned crippled boy, a bloodied doctor and some silly actor shouting inaudibly through the baze, "Who's in the next room?" backs and assorted celebrities, I could hardly believe where I page, is ridiculously presented, was and any embarrassment felt without love. Poce Jane Fonda by Mr. Herr at the front was and the rest, I learnt more about

girl, one of her legs wrapped in the wrong way) to be here as sible grunt whose death is comnewspaper on the floor. Bones I was lo sit watching him on memorated in a scene that rose tentious sequence featuring a bum. Surrounded by fellow

above the rest, could have been imagined by Edward Bond on song. The Cockney journalist.

Coliseum

Romeo and Juliet by CLEMENT CRISP

Rudolf Nureyev is installed at then follows them to the Coll- in the opening scene, in the her parents in Act 3. Her danche Collisenm for his regular seum: Nureyev remaining), flag-dance, in the sudden ing throughout is easy, rising to enterprise is a marathon-Nureyev at every performance —is less remarkable than the phenomenal energy which be brings to his appearances. Nothing hushanded, everything dared, Nureyev (at an age when many a male darcer is taking care) heeds neither time nor tide. He dances because be myst -and not just because bis vast and adoring public wisbes bim

the Colisenm for his regular seum: Nureyev remaining). annual season. The fact that the Nureyev looks to me better, more physically exciting, than when the plece was created. His reliance upon the academic dance, the way he flings himself into its deepest technical waters. daring them to close over bis head (which they never do), is extraordinary. If bis dancing appears sometimes like on effort of will, it also bas an edge of bravura, a muscular panache, which is thrilling.

first three weeks (Murray Louis fresbness, the vitality of imagery pendence in the passage

-notably at Mercutio's death. Maddening to me, the ceaselessnervons drive of the choreography for the lovers, the unending gabble of academism, which crowd out any lyricism, and make the balcony scene, the wedding, the end of Juliet's sitions upon the sweep of the score.

I do not believe for very long in either Romeo or Juliet as

illuminating play of characters every fierce demand of the choreography. Nicholas Johnson's Mercutio has gained even more in quicksilver moods and humour, and Tom van Cauwenbergh is a Benvolio of no less, accomplishment.

The orchestra, after a dim ballroom solo, seem crude impo-silart, rose to Prokofiev's score; sitions upon the sweep of the the sets and costumes remain excellent. And Nureyev looks the force of nature that he is. The role of Romeo (like that of In his own staging of Romeo The production continues ond Juliet for Festival Ballet, alternatively to excite and who are his companions for the exasperate me. Fine its dramatic manages a high fervour of inde-Juliet) is shallow in this staging,

A FINANCIAL TIMES SURVEY

MEXICO OIL AND GAS

July 27 1979

The Financial Times proposes to publish a Survey on Mexico Oil and Gas. The provisional editorial synopsis is set out below.

INTRODUCTION: Opportunities offered and problems posed by Mexico's oil wealth. The balance of payments, industrialisation, regional policy. PRODUCTION ONSHORE: Big new finds in Southern Mexico. The supply of equipment and labour.

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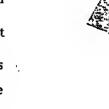
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Friday June 8 1979

First step on conservation

Government does not intend to gas are limited and, once used, rely solely on the price will have to be replaced by mechanism to bring about the other fuels. Thus, as last year's improvement in energy conser- Green Paper on Energy policy vation which is now seen as pointed out, the price of gas urgently necessary. Mr. Howell should include a substantial has appealed to all consumers scarcity premium. That has appealed to all consumers scarcity to reduce their oil consumption premium is at present much too to reduce their on consumption immediately by at least 5 per low.

There is, however, a limit to ccnt. He intends to reinforce There is, however, a limit to this appeal by a continuing programme of propaganda and per-suasion. He himself will be taking a "direct and continuing consumers to the price mechainterest" in the issue, talking information and advice, will not in companies and trade associations, helping to publicise the services provided by the Department of Energy and extending the flow of information on good energy saving practice. The public sector will be giving a "firm and sensible lead" on energy conservation. Control

This show of activity is welcome, not least hecause it demonstrates to the public the priority which the Government is to hring about a sustained attaches to energy conservation; and continuing improvement in "it is at the centre of energy policy." Mr Howell said yester-day. The question is whether the range of measures be outlined is sufficient to meet the situation. The Government is certainly right to steel clear of gramme, detailed intervention in the distribution of oil. There is no case as yet for rationing or for government allocation of supnties; hy means of collaboration between the Department and the nil companies it should be possible to adapt to the present tight supply position, though between pricing, information, there are bound to be specific advice, research and demon-cases of hardship where inter-stration, incentives and legal vention will be needed. The Government has so far rejected any new mandatory measures. limits, which would add to the pressure for conservation among members of the public.

Premium There is a strong case for raising the duty on petrol and dery, over and above indexation, and same extent as oil and the tinuing programme.

IT IS CLEAR from yesterday's Government has more freedom statement by Mr. David Howell, manoeuvre in determining its secretary for Energy, that the price, indigenous supplies of

nism, even if reinforced by in practice hring about all the energy conservation investment that is cost-effective hy comparison with investment in energy production." Invest-ment in energy conservation is to a degree optional and some industrial consumers may reject investment opportunities which involve more than a very short payback period, however desirable they may be from a national viewpoint The fundamental task the efficiency of energy use throughout the whole country. This will almost certainly involve a combination of sticks and carrots which gues heyond the Government's present pro-

At the end of lus statement

resterday Mr. Howell said that

Incentives

he was examining how our longer term energy conservation policies might be reinforced and "whether the current balance stration, incentives and legal compulsion is right." Given the long-term nature of the problem, it is difficult to place too much hope on government-financed propaganda campaigns which are hound to lose their impact after a while. If energy conservation is to be substantially increased in, for example, How far the Government the transport sector, which intends to use the price mechan-accounts for over a fifth of total ism to induce energy conserva-tion will presumably heenme clear in next Tuesday's Budget. devised which will bring this devised which will bring this about; the wider itse of dieselengined cars is one possible development. In the two other form altering the present big consuming sectors, industry arrangements whereby certain forms of energy, such as gas, measures may be needed to raise are substantially under-priced standards of efficiency, in levels. Although gas is not announced yesterday repre-internationally traded to the sents only the start of a con-

Gaining time in Lebanon

THE DECISION annunced by Israel. Its absence would be the Palestine Liberallon Organisation (PLO) and its Lehanese removal of the Palestinian and Left-wing allies to withdraw from the front line with Israel in south Lebanun could be a major cuntribution towards solving the problems of this to bombard the south unless deeply fragmented country—but only if it turns out to be a strategic rather than a tactical action. Unformmately the latter looks to be more likely.

Under an optimistic interpreration, the PLO would appear trary, the must have some flicker to realise, particularly by Syria) that there is nothing to be gained by provoking the sort of autonomy on the West Bank beavy artillery retaliation which and in the Gaza strip. Apparent Israel has been dealing out in good behaviour in this sensitive recent weeks either directly or area would marginally through the Christian forces of strengthen President Sadat's Major Haddad, which is backs. This is because these skirnt shes always contain the risk of getting out of control.

Return and resettle

Internally, a protracted luif in in the fighting in the south would give an opportunity to tens of thousands of Lebanese refugees, who fled under the artillery bombardment, to return and resettle. It might alsu reduce the longstanding tensions between Lebanon's Moslem and Christian communities, at a time when, in the wake of the resignation of Dr. Setim Hoss and his government of technocrats, effects are being made to assemble a cabinet coinposed of politicians of atl persuasions.

At the same time, the newly reformed but embryonic Lebanese army, which had been shattered during the 1975-76 civil war, would be able to reassert national some authority, which in turn would strengthen a national government. In this task it would have assistance from the UN Interim Force in Lebanon tUNIFIL). Were most of these events to come about, Syria

would be much relieved. Unfortunately, a pessitnistic which is due in end on June 19, its presence in the south is undoubtedly useful to Syria as a

leltist forces during the period of UN debate, Israeli forces and thise of Major Haddad would have no excuse for continuing they were willing to be seen in international eyes as the major destabilising factor in that area.

The Palestinians are in an

awkward position. Whatever their protestations in the connf interest in the forthcoming talks lictween Egypt and Israel on the question of Palestinian hand in negotiations on their hehalf. But stronger than these arguments for redeployment are other important factors. By withdrawing mainly from the snuthern port of Tyre, they are hardly sacrificing very much in military terms. It will not be hard to return to that town and other assorted bases when cir-

cumstances change. Were the Syrians to withdraw from Lebanon, the Palestlnians would be extremely vulnerable to their arch foes, the Christian forces further north. A redeployment thus has the advantage of opportunities to dig in else-where. More apportant, the bulk of Lebanon's problems remain as unsolved as the day the civil war crupted—and hefore. The Christians are unwilling to acknowledge they are not a majority over the Muslems and to make the appropriate political concessions. Thus the chances of an all-party cabinet are remote.

Stop gap arrangement Furtbermore, there are no signs of agreement between the Moslems and Christians as how many Palestinians should be in the country, where and how they should he armed. Thus like most developments in Lebanon, the Polestinian with-

the discovery of further cracks in two jets and fears of a pos-sible design weakness in the aft bulkhead, is the worst operatransport industry. It could have severe long-term financial and other effects.

250 passengers, and which col-buyers or potentially available lectively constitute about one-for sale. Some of them may fifth of the world's airline not he immediately fit for capacity. Though there are over scrvice. 4.000 jets in the commercial fleet many of them are small aircraft, with nothing like the range or payload of the DC-10. Over 100 more DC-10s are 00 order or option for delivery over the period up to 1981-82.

The problem is compounded by uncertainty as to how long the grounding will last. Everyone bopes it will be hrief-one week, two weeks, a month or even a little longer. But no one knows-not even the FAA itself which has still to conduct the further detailed technical

checks on the aircraft.
These checks will involve going over virtually every part of the DC-10 in meticulous detail, to clear It for a new Certificate of Airworthlness, replac-ing the one now withdrawn. If those checks show the need for major design and engineering modifications—as well they might in the light of the FAA's most recent findings-then a large part of the fleet could be

on the ground for months.

But this is only one of the uncertainties thrown up by the ls a complex process taking rles about revenues lost to air- down according to demand. iues, problems over insurance fleet in the first place.

to plug as swiftly as possible dence in wide-bodied jets that the gaps torn in their fleets by the grounding of the DC-10s. One other way of plugging South America, South East Asia All the signs yesterday were the gap torn in the schedules and the Far East.

ANXIOUS Irish householders

were yesterday taking advant-

age of new "hot lines" installed

by the Republic's Electricity

Board. The lines will operate

around the clock, seven days a

week, to tell customers the size

The strike by postal workers,

nuw in its fourth month, has created a £20m backlog. In

something on account at their

local electricity showmoms. But the petrol shortage has given

country-dwellers ample excuse

for not journeying to make such

The question remains, of course, whether people will

start paying up any faster when

they have dialled to learn the

The predicament of Donegal is most acute. It is one part of the Republic without STD, so

POST

response to radio and advertisements, about 60 per cent of households have paid

of their unpaid bills.

a sacrifice.

bad news.

Dial-a-debt

Irish style

HE DECISION of the U.S. that a major scramble was Federal Aviation Adminis- under way world-wide for stration to ground indefi-almost all other types of long-nitely the world fleet of McDon-nell Douglas DC-10s. following very old. fuel-inefficient and noisy 707s and DC-8s which previousy had been virtually going begging.

One immediate result is that tional crisis to bit the world air prices for those aircraft will transport industry. It could rise steeply, because while there are some, they are not plentiful. One estimate is that there At a stroke, it has grounded may not be as many as 50 or 277 wide-bodied icts, each of so 707s and DC-s in the fleets which is capable of carrying over around the world, awaiting

> With the summer peak drawing closer, and travel demand rising steeply, such aircraft of are available are not likely to be enough to plug the 2an, especially if it lasts for a long time. That can only mean that load factor is running at around some airlines and their passen- 65 to 70 per cent, it is in effect gers are likely in be unturky flying full more often than not. aircraft. The delays to planes anyway. Additional schedules, and even cancella- flights on specific routes throw

increase their production to meet any sbort-term lack of



grounding. Others include wor- several months to wind up or

MATTERS

letters either, its links with the

rest of the country bave grown

what the I3.000 postal workers

30 per cent, are now down to 16

Lark down under

illuminating incidents. One con-cerns Murray Richard Harrod,

whn was a shareholder for three months in 1974. Despite his

short-lived involvement, he

effectively gained control of the company during this time by

the not-unknown expedient of

borrowing £180,000 from Lark-

fold's ban kaccount and using it to buy 300,000 Larkfold

been extradited for some reason

to Australia in May 1974, his

address remained a mystery until the end of 1976. Two

years later, the two inspectors travelled to Sydney after finally

obtaining an assurance that Harrod would co-operate.

conditions, the three main ones

keep the stoppage going.

more tenuous than usual.

by personal conduct.

an option.

the search for alternative and needs to buy new aero-craft. The delays to planes anyway. Additional tions, could multiply, the longer extra hurdens on flight deck

Some of the Irish candidates Son of Monty in yesterday's Euro-elections

"there the matter was left."

have been complaining that they Viscount Montgomery of were denied their rights to send Alaotein, son of the general, canvassing leaflets through the post. The government has just has wisely elected to specialise in a different part of the world responded by asserting that from that chosen by his father: candidates can win more votes his services as a South America expert have just been retained hy the Newcastle-based Northern Engineering Indus-Beyond the mountains of undelivered mail, many of the Irish have almost lost sight of

After taking a degree in engineering from Trinity College, Cambridge, he joined Shell and asked to be sent to Latin America. He was sent in are demanding. They started off wanting raises of more than per cent-and vesterday at their annual conference pledged, as the opposite direction—to south-east Asia. He did get to Latin America evectually, spending six years there for Shell, followed by I2 for Yardley, during which time he created an Irishman might put it, to league as the report on Dowgate, became a member of the Export Council, and was appointed investigation into Larkfold Holdings also contains some illuminating incidents. One council and was appointed Republic of El Salvador.

Montagnesis

Britain's loss of trade in the area—it is now down to three per cent-could be reversed if companies were pregared to go in for joint ventures. He gets particularly heated when people suggest the continent is unstable—"Some one-party states have been stable for up to 30 years,"

Like Christopher Selmes in the case of Dowgate, Harrod had horman been singularly clusive. Having conquered

The results of y's polling will be studied with a jaundiced eye by engineer Rodrie Norman, a British subject living in Belgium. As readers may recall, Norman discovered -like Britons in many other Harrod then announced six EEC countries—that our strict franchise laws deprive him of being that he should be allowed any vote in the Euro-elections.

to see eceryone eise's evidence. He decided to test the matter that he shund not be obliged by lodging a complaint against to keep his own evidence secret. Her Britannie Majesty's Governand that the DoT should pay ment with the Commission of

with no telephone operators at hl scosts and expenses. "Per- Human Rights in Strasbourg. work since February, and no force," says the report drily, He has now beard that his case has been declared inadmissible

Of more severe longer term

fidence in McDonnell Douglas as a major manufacturer of jet

airliners, at a time when the

company is planning even big-

ever to lose its Airworthiness

Perbaps by the next Euroelection, oue rules will have Norman and similar expatriates. Or perhaps he will bave become as apathetic by then as most of his compatriots.

Detached view

After studying the latest issue of the Building Societies Asso-ciation bulletin, I feel confident that my mortgage is in the safe hands of clear-sighted men. Under the beading "Future Trends in Lending on New Houses" is this prediction: The number of building Houses " society loans on new bouses in future years will largely depend on the number of new houses

Sime again

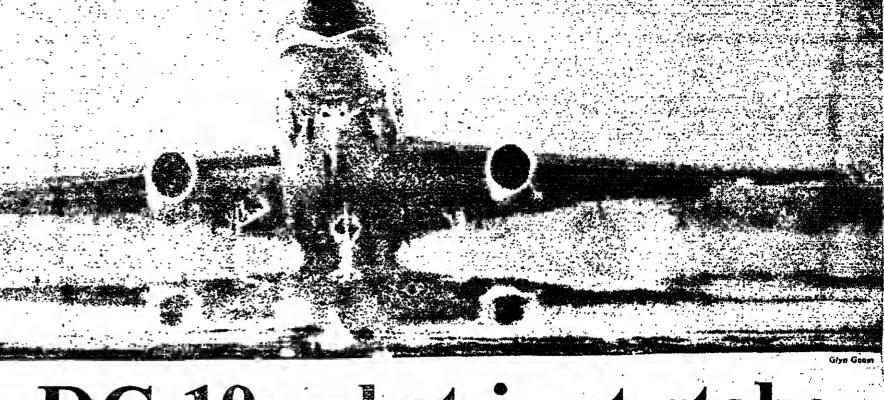
Earlier this year Gutbrie Corporation, the British planta tiou major, successfully fough off a take-over hid by Sime Darby Holdings. But the public relations efforts of hoth sides indicate that the contest is far from over. Sime Darby has taken five London journalists and six Far Eastern ones on an exhaustive visit of their opera-

Just before the British journa lists were about to take their Concorde flight to Singapore they received a surprise telegram. Signed Brian Coates, the Guthrie managing director, it said: "Don't believe a word of

Good crawler

Card in a Portsmouth shop window: "What offers for 1964 Morris Minor? Recently overhauled thy small boy on a bicycle)."

Observer



The DC-10: what is at stake

BY MICHAEL DONNE, Aerospace Correspondent

MAJOR DC-10 OPERATORS

11173011		O. TIVY OUT
NITED STATES		OTHERS
nerican	25	Air New Zealand
ntinental	a	Atitalia
tional	13	British Caledonia
rthwest	22	tberia .
ited	37	Japan Air
		KLM
		Laker
		Lufthansa
		Ci.

Altegether 277 DC-10s are in service. The estimated value of that fleet is over £2bn. Another 100 aircraft are on order or

tor other airlines to make the DC-10, especially in its bigger efforts to fill their airlaler "intercontinental" long-craft, and to fly more frequently range version, has been widely on specific routes. This is used for lung-distance sielled always easier said than deep always easier said than done. between those parts of the world It is an axiom in air trapsport and Western Europe and North that when an airline's average America. In the UK package tour holl-day market, while there have 65 to 70 per cent. it is in effect been some reports already of delays to passengers, the overall impact is not likely to be too severe, since apart from occasional charters, much of the the grounding goes on.

Nor is it really possible for the other manufacturers, primarily Boeing with its 747 cause industrial problems. Jumbo and 707, (which still is in limited production) and Lockheed with the TriStar, to major round for their own major major reasons their production to major round for their own major reasons their production to major round for their own major round for their own major responses their production to major round for their own major round for their traffic is short-baul and carried on other types—707s, DC-8s, One-Elevens, 727s and 737s, But Laker, which has used its DC-10s extensively for its Skytrains to New York and Los Angeles, and British Caledonian, which has

used them to Houston, South America and West Africa, will maintenance checks. But there can be no doubt that some airprobably need some 707s urgently. lines throughout the world, which do not use DC-10s, and British Airways has only used which do have 747 or TriStar one DC-10, on lease from Air. New Zealand, and with its hig fleet of 747s and TriStars will equipment available, may well earn windfall profits from the additional traffic coming from airlines whose own fleets are be able to cope more easily than most other DC-10 users.

The problem seems likely to be more acute in the U.S. than elsewhere. It is in that country that the biggest fleets of DC10 Thus, accelerated production aircraft exist—for example, with liability for loss of use of air- of 747s and TriStars would American, Continental National craft, and for the cost of repairs probably only be considered by and United (mostly of the if any, and anxiety of the banks Boeing and Lockheed if the earlier Series 10 where the prob-and insurance companies that DC-10 were to be permanently lems have occurred). But the bave subscribed loans worth removed from the world's active impact is also likely to be severe well over £2bn to help buy the airline fleets. That is some- on many of the smaller airlines thing that they would probably round the world, which depend The immediate problem for not want to see bappen because upon DC-10s for much of their the 4I airlines involved is to try of the damage to public confi-Laker (six), Air New Zealand (eight) and airlines in Africa,

Mcditerranean. eventually ascribed to explosive decompression due to metal fatigue.

It tooks years for the Comet to return to airline service, in

a much modified form, but the aircraft never recovered its Insurance companies, which initial lead — it was overtaken may be bearing not only had by the 707 and DC-8 in the mid to late 1950s and de Havilland never returned to quantum maoufacture of big aircraft as manually. It an independent company. ultimately became part of the Hawker Siddeley Group.

The task now facing McDonnell Douglas, as the primary DC-10 airframe designer and manufacturer, is formidable. In urder to ensure that it can go on building DC-10s and holding a leading place in the "big league" of airliner manufacturers, it must get its DC-10s cleared and flying again as soon as possible — but not so swiftly as to encourage the FAA, the National Transportation Safety Board and the travelling public to suspect that the task is being

Also deeply interested in ensuring that the DC-10s get flying again swiftly are the banks



significance to the world airline £2bn to the airlines for DC-10s entire DC-10 situation industry, however, both from the operators and the passenalone over the past 10 years. The DC-10 situation in its Their investments, to be secure scale, is unprecedented. It is financial implications of the and returning money, must be the nightmare that everone in grounding. They are complex airborne, filled with satisfied world civil aviation has always and far-reaching. What is now customers. Jets on the ground hoped would never hapen-at stake is nothing less than awaiting repairs lose money at and, indeed, generally blieved credibility of the DC-10 as an a rate of several thousand never would, as more anchore airliner, and the airlines' con-

pounds a day.
While some airlines do insure against loss of revenues during the lifetime of an aircraft, this generally protects them if an airger versions of the DC-10. The craft is out of action for a hrief line and aircraft manufacting only other major jet airliner period for repairs following unindustries from which they have period for repairs following un- industries from which they hav

Certificate as a result of cover the grounding of an entire unexplained accidents and doubts about safety was the world fleet.
Interest payments on the first de Havilland Comet, the

DC-10s will still have to be met world's first jet airliner, follow- and pressures from nriginal ing the initially inexplicable lenders could be a serious probof two aircraft uver the lem for small airlines moving iterranean. eventually into the big-jet business for the first time, especially if those air lines are independent and no supported in any way by Governments (as many of them

of course, are outside the U.S.1 risks on the grounded DC-10s but also providing cover for loss of earnings by the airlines, may also find themselves required to pay out for the engineering or design modifications to the aircraft, especially if these should prove to be major. One conse-quence is that aviation insur-ance premiums may have to rise.

It is here that "product liability insurance" may come strongly into force—for what-ever part or parts of the DC-10s are eventually found to be faulty, and judged responsible for the grounding, there will be a manufacturer somewhere— perhaps going back a long way tbrough the process even to the

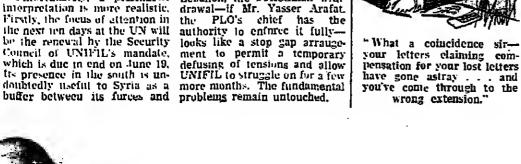
supplier of the original metal from which the offending parts were shaped—who could be proved liable in lay. Generally, most manufac-turers, especially in viation, are now fully aware of the inherent dangers, as a result of

past well-publicised accidents; and are fully covered by product liability insurance that runs into many honoreds of milions of dollars. The insur-and insurance companies which ance market, in the end, is collectively world-wide are esti-mated to have lent more than financial burden d the

world civil aviation has always wide-bodied jets left the factories and logged an experpanding total of flying burs. Now that it has occurred, thas been a major shock to theairforeseen mishaps-it does not take some time to recover.

Congratulations to Sir Robert Mayer (born, 5th June, 1879) on his centenary





Jelini Ja

A storm in the Tory think tanks

HE HONEYMOON is almost better organised and ran a hetver. Conventional wisdams has
ter campaign than Labour. But
in Central Office they have also
a striking electoral victory. But
Tracedor whom Size the common rooms to whom the common rooms to euffrey Howe delivers his first e an ambitious one, fulfilling lany of the pronuses made in ne election campaign and conuning a few surprises as well. tion in 1983-84 s ministers are putting it, after uesday the political map should ok quite different.

in to disclose the budget details advance, it might be worth in ve meantime having a look at hat else the Conservatives have ben doing during their first few ecks in office. As usual, there as been a certain amount of inshting, though not entirely in

onservatives most bas been the cision to bring the party's search Department under the me roof as the Conservative intral Office. The decision may it be quite as sinister as some ncc it has already heen parwever, to a number of other versities. ived rather less attention. One the appointment of Mr. Hugh In control iomas, the bistorian, to suc-ed Sir Keith Joseph as head the Centre for Policy Studies. nother, in a much smaller way, the launching of the Main-

ream Book Club. The following is an attempt to aves several regrettable boles.

udget. The budget is likely to earlier you start preparing an

Yet since it would spoil the now longer than anyone else of the founding of the Main-in to disclose the budget details since Lord Woolton. He has stream Book Club whose direcsince Lord Woolton. He has remained after the election and shows every intention of staying for at least another two years. So what Lord Thorney-Oxford, Mr. Leon Brittan. QC. thing though not entirely in way which was never possible former Liberal leader, and Mr. iblic. The Conservative Party when the Tories were in opposion pattern, an Oxford don not yet quite like the Labour sition because they might have who became Conservative MP had to fight a. The event which has struck almost any time.

talk about "expanding the party almost £100,000.

outwards." The Labour Party, The directors make no secret he says, still has clout in the country because of its connecthe critics bave supposed; nor, in which the Tories do not. It is therefore necessary to go out ally revoked, may it be quite as and increase contacts with local aportant. It should be linked, industries and provincial uni-

It was partly for this reason that he decided that the Conservative Research Department (CRD) should end its independent existence in Old Queen Street and he brought into the ece together some of what bas party headquarters in Smith en happening. It is by no Square where Lord Thorney-eans comprehensive and it croft is in control. The departaves several regrettable boles, it it might at least give someing of the flavour.

ment, he said, bad become "a little bit inwards and upwards," by which he apparently meant Two rather positive factors that it was out of touch with

nd next Tuesday when Sir drawn a number of lessons, not we shall come back to the rea-

tion in 1983-81. In the country is moving fundakeep it going now that Si
The crucial figure here is mentally in the Tories' favour. is back in government.

Lord Thorneycroft. He has The question is how to keep to a political pheen Chairman of the Party it there. That is the significance to spens impossible to croft is doing is setting about Minister of State at the Home improving the organisation in a Office. Mr. Jo Grimond, the had to fight ao election at for Oxford at the general elec-Imost any time.

Lord Thorneycroft is full of from Blackwell's to the tune of

> that they owe their idea to the Left Bohk Club which achieved a remarkable success in moulding the climate of opinion in the 1930s and actually led to the forming of discussion groups malice. One very senior Con-all over the country to compare servative said: You know, notes on the fatest Book of the Month. Indeed the Mainstream venture was almost called the Right Book Club. Whether it will achieve any comparable results remains to he seen,

One cannot imagine any great that there are some very party hody rush to buy The Future with peculiar things about the only the Re Microelectronics, which appears origins of the Conservative could do it. on the first list. But the interest- Research Department. Not even ing point is that the club the Tory historians including should have been established at all. It is a sign of the way did found it, intellectual Tories are trying to Mr. Robert l capture educated opinion. (Mr. Grimond is associated with the project apparently on the grounds that he believes that of the Party from 1926-30.

keep it going now that Sir Keith

Yet in a political party it seems impossible to make changes of organisation without being suspected of more sinister political motives, and it is here that we come back to Lord Thorneycroft and the Research Department. The decision to hring it into the Central Office building was immediately seen by some Tories as part of the Left-Right battle within the party, with the Right appearing to assert itself. The suspicion was fanned by Lord Butler, the former Minister of just about everything and himself a tonestanding head of the Research Department. He described the decision as "madness."

Lord Butler's intervention has led to some delicious Tory RAB didn't found the Research Department. It was founded by Neville Chamberlam and run by a man called Ball . . , used to be head of MI5." And indeed, on closer inspection, it turns out Research Department. Not even Lord Blake, can agree on who

Mr. Robert Rhodes James, the historian and Conservative MP battle and party organisation, for Cambridge, says that it was it should be encouraged to J. C. C. Davidson, the Chairman think long term. For that it em to have been at work. The local industries and local the realignment of British Others say Chamberlain. The st concerns organisation. The activities in general. There politics, for which he used to role uf the man called Ball is ries helieve that they won the must also have been a natural call in the 1960s, is now more even more mysterious. He died

make the intellectual running, that he was once the head, and its members can retreat from the least of which is that the soning later.

though in the more restricted it is suggested in lain Marleod's time to time. But he is unlikely earlier you start preparing an The other rather positive economic field, which led to the biography of Chamberlain that to go much further. The basic election campaign the better. factor that has been at work founding of the Centre for he was a secret intermediary. Thus the Torles have already has been a feeling that the Policy Studies under Sir Keith between Chamherlain and begin preparing for the electronic climate of opinion Joseph and to the decision to Mussolini. No one else seems willing to go any further and even Maclcod is said to have refused to expand in conversa-tion. It is alleged, however, that he destroyed all his papers sbortly before his death. Even odder, the revords of the pre-war Cooservative Research Department have disappeared.

Skeletons

All that may seem a digressinn, though it does suggest that there are some skeletons in the Tories' cupboard. But there is one way in which the debale about the department in Chautberlain's day is relevant to the debate 10day. After the huge Tory victory in the election of 1931, there was apparently an

attempt to get rid of it on the grounds that it was too powerful and that it was no longer needed once the party was back in power. Chamberlain resisted successfully. His defence of the department was that it was not the job of civil servants to work out party policy for a future general election. For that a party hody was required, and only the Research Department

That is exactly the argument that the critics of Lord Thorney. croft's decision are making today. They say that the CRD should he above the day to day needs a separate existence. Such has been the strength of the reaction that Lord Thorneycroft has made a partial concession.

CENERAL

neerlng

March and April.

Winter Gardens, Blackpool.

Union at Engineering Workers

to go much further. The basic decision to move it into Central Office is a firm one, and some of its desks, such as local government, will be located there. What is the significance of all

that? The theory that it is a battle between Left and Right does not entirely stand up for the simple reason that Lord Thorneverall is not really of the Right. He is a pragmatist and a sceptic. My own view is that he is essentially a centraliser, a man who knows he did well in running the last election com-paign and who is determined to prepare the ground for the next. In one sense he even shares the view of Neville Chamberlain that the party should always be preparing for a future general election. But he would go about it in a different way.

Vet there is one clement in the story which suggests that policy rather than organisation might be playing a role after all. It cancerns the Centre for Policy Studies, which has been identi-fied with Sir Keith Joseph and, therefore, with having an influence on Mrs. Thatcher ever since its foundation four years ago. It has also been seen as a deliberate rival to the more Leftish inclinations of the Research Department. intriguing question is what it will do in the future.

Recent convert

Hugh Thomas, the Centre's new head, is best known for his book. The Spanish Cirll which is ection because they were desire to centralise on the part likely to come about between as Sir Joseph Ball in 1961, and He says that he is now luoking Party on the grounds that it had for example, that the Centre

failur.

Lord Thorneyeroft

abanduned free enterprise. At the Centre he will be unpaid and part-time, preferring to make his living from his books. He has not yet formulated his and programme, except to say that if will be more international than in the past.

But there appears to be more to Mr. Thomas's appeintment man meets the eye. There is a helief in some Tury circles that he was first offered the job of head of the Research Department. One is assured that in any formal serse that is nutrue, What has happened, however, is that there have been talks both with Sir Keith and Lurd generally Thorneyeroft about how the regarded as definitive. He is Centre and the Research Departalso a recent Tury convert, have ment linght better work ing jurned against the Labuur together. There is the suggestion.

nught put up an idea for 2 study group, then let the Research Department du lite research. The department would presumably report back to the Centre.

It is also clear that Sir Kenth will remain in close fouch with his old hunting ground, and through him so will likes. Thatcher, Mr. Altred Sherman. sometimes known-in a reference to Sir Keith-as the " embedge grise to the embedge prise," is remaining as Director of Studies. Thus the Centre should be no less important. and could be more so, one theory from which Mr. Thornas does not dissent, is that Sir Keith wants to preserve it is the keeper of the conscience of the tree market economy and as a kind of antidote to the limit of advice the Covernment will receive from the civil server.

Auyone can make of all that what they wish. There is cortainly enough ground for those who want to construct a conspiracy theory, though my own view as that that its somewhat exaggerated. It assumes, for instance, that there is a minuter plan. There is a Left and a Rightin the Tary Party, just as one would expect. There is also of present something of an intellectual ferment, The battle for the soul of the party could get out of hand, but that has bethappened yet.

Meanwhile, it is negligible weetly remembering that the future of the Government depends on its handling of the ectotomy. It is all very well talking about establishing a decade of Toty power, but it will mean nothing if the economic policies had to work. Hence the importance of a the Budget on Tuesday. The political map could indeed look quite different after that.

Malcolm Rutherford

Letters to the Editor

National assets

on Mr. M. Moon . Sir.—Selling nationalised mmercial assets offers advanges far beyond raising funds balance the Covernment's oks. The nearest historical uivalent is the disposal of mastic assets by Thomas omwell in 1537; the conseences were immediately neficial for Henry VIII's asury but the longer-term monie and social improve-

sisted for the time being, so at full advantage is obtained im this radical change.

There is a great deal of custom on the control of public expenditure (which is not expenditure) with

nt has seldom been accorded

oper importance. The rush

gument, with authority one iy or the other but clearly, the BP holding is reduced low 51 per cent, this BNOC low 51 per cent, the traditional welfare Transport assets offer

g off Sea Link as an indepennt company would be desirde: competition on cross-namel services would become ss distorted and disposal oks simple, both in principle id practice. Many road transrt assets, however, could the advantage be broken up to modest units for sale with neficial results for the aller business sector. The mptation is to sell off netorks as a whole, because it ay be quick and convenient to do. whereas the disposals, properly organised, could also

juvenale much of the transort industry. Consider the Forestry Comission. It would be easy to ill off, by public auction, if cessary, much of the existing oductive forest and thereby iise say £300m. It would. swever, be better first of all hive off some forest areas of articular public interest and ace these under the control the Countryside Commission. he remaining assets could ien be divided into productive rest units, which would form te basis of a truly commercial 1d successful British forest idustry. The present situation unsatisfactory and, unless we ke this opportunity to create nitegrated industry, the roblems of the Fort William ulp mill will be duplicated sewhere. If the National

The most advantageous disosal policy must rest on a deep nowledge of the many inustries concerned fortified by esolution, not only to achieve good financial out-turn but iso to conserve the economic enefits of denationalisation. Ilchael Moon. ulham House nugbourne, Berks.

ere is an archetypal role after s holdings in viable commer-

al cumpanies have been sold

Making tax

rum Mr. F. Field, MP. Sir.—It is good to welcome amuel Brittan (Lombard, June i as a recruit to a small group fare state. This second welfare strategy is nonsense based, as it He might have mentioned state, which disproportionately ls. on the received wisdom of another point as well. When, benefits bigher income groups, the 1960s that oil was an infinite in the early 1970s. industry has grown like Topsy over the resource and, consequently, that reacted to an economic crisis by past couple of decades and gives the growth of power ownership drastically reducing, and in us the worst of all possible

The growth of the tax allowance welfare state is now so generous that only about 45 per cent of personal income is taxed. Because of this narrow. tax base marginal tax rates are high, but once the exempted income is taken into account both ntarginal and average rates fall dramatically. A man on £15,000 a year pays an effective average rate of 22 per cent. Yet sadly,

For instance, there is a case necessarily synonymous with r retaining a majorily share cutting Iry But the area of Iding in BP and it may be public expenditure over which iter to have BP take over itish National Oll Corporation, expand the equity in BP ereby and sell some of these abolition of the non-structural I cannot sustain the personal allowances would allow

a cutting the traditional welfare imber of possibilities. Float: state to help pay for tax cuts.

g off Sea Link as an indepen- The tax concessions will benefit primarily the rich. So higher income groups win twice over: from the tax cuts and the effect that the tax allowance welfare state remains unscathed.

Samuel Brittan is the first of those on the extreme Right to come clean on the fairest way of making tax euts, and all credit to him. Frank Field,

House of Commons, SWI.

Somuel Brillan icrites: I am very groteful for Fronk Field's letter, except that I can hardly be described as a "recruit" to a position I have always held. Such misunderslandings might be less frequent if maccurate and mislending Inhels such os extreme Right were not opplied su glibby to those who woul to make more use of market mechanisms.

Distribution and petrol From the Monoging Director Tesco Stores (Holdings)

Sir,—Of course Alan Mc-Kinnon (May 31) is right. Britain's 330,000 small shops remain crucial to the future of UK retailing—not least for their accessibility. The only problem facing such sbops during a period of energy inflation are the distribution costs involved in handling the smaller loads required which, inevitably, tends nterprise Board is to continue. to inflate the shelf price of the goods themselves. I am sure this matter is already command-ing the attention of the small shops research units trading

This said however. Mr. Mc- close it. Kinnon then goes on to question the future role of stores on the grounds that while rationalising in retailing certainly cuts distribution costs, the inaccessibility on such units tends to transfer rtsing energy costs to the con-sumer. This is exactly the case we have been submitting to both central and local government for the past three years—and one which formed a central part of the paper I delivered to the NEDC at Winchester. Traditionally, large stores were Michael Dixon draws attention peripherally located. Since to the sudden worsening of prosf us who wish to bring under 1976, however, my company has peets for graduates emerging Le Rère, consistently argued that such a from universities about now. Anne Port Eou, Jersey, Cl.

federation.

and the personal mobility vir- some cases stopping altogether, tually inexorable. Now we know the recruitment of graduates, beller and recognise that the the effect was first felt by the

of the very economically de-time after the demand for prived element of the com-graduates had nicked up again munity) who would benefit most by having access to the price economics of centrally located the current propaganda about rising fuel costs will indeed the contury" should be how crippling high tax rates are. large stores. On the other hand, in the increasing numbers which how crippling high tax rates are.

There is a great deal of dis
There is a great deal of dis
There is a great deal of disto be located on fringe sites.

Thus, if I may be allowed to summarise by quoting myself from Winchester: "As we see it, the established need is to centralise the development of larger stores in order to minimise high cost energy coosumption (there-by containing inflation) in the distribution sector while ensuring that such cost effective units are available to the entire population and not simply to those fortunate enough to have access

Or could it be that Mr. McKinnon objects to large stores, in principle? This, of course, is quite a different matter though I suspect from the tone of bis letter that we share a common concern in co-suring that retailers continue to play a role in combating infla-tion "in the shopping hasket" in the interests of the public at large-a concern shared by small and large shopkeepers

1. C. MacLaurin. Tesco House. Delamere Ruod. Cheshunt.

Watching the

From Mr. D. Woolard.

Sir,-If the NEI Parsons-APEX agreement (June 4, Back Page1 is looked upon by both sides as not only a breakthrough. but highly pleasing. I. as an engineer, can only assume that both the company and the union are composed of twentieth century Luddites but instead of

ness and low productivity.

Since visual display unit operators must not risk eyestrain, do we assume they never watch TV without taking 20 minute breaks every hour? I have not heard of any bad effects from sustained VDU scanning and understand that extensive tests have been carried out with-oot any hazards being found. If either the company or the union bas firm evidence to prove VDUs are dangerons to health, they have a public duty to dis-

Duncan J. Woolard. 23. The Middlings, Sevenoaks, Kent.

Prospects for graduates

From Mr. W. Kirkman Sir.-In his article (June 5) about the likely effects of the Government decision to stop recruitment to the civil service,

two-fold.

On the one hand, of course, a third of the population still does not own a ear and it is exactly this group (largely composed the continued for a long of the population of the population still does not own a ear and it is exactly this group (largely composed the continued for a long the continued for the c graduates had picked up again. indeed. It is only in the past three years that graduates have heen choosing to enter industry

antipathy may well follow in the case of the civil service. Experience shows that you cannot turn demand on and off like a tap and expect immediate response. In two or three years we shall probably he hearing a great deal about the need to encourage more good graduates to enter the civil service.

W. P. Kirkman, Cambridge University Careers Service. Stuort House. Cambridge.

The price of land From Mr. S. Sellers

Sir,-Speculation has taken its strong and irresistible grip on investors in agricultural land. The experts, the estate agents, are justifying current price levels with a multitude of arguments in a number of journals. I am sure interested parties have read them many

A couple of desperate examples I particularly like. "You thought yesterday's price level was ridiculous as well." This to me indicates only that today's bower is a bigger specu-lator. And "Land in the EEC is still much dearer." No attempt is made here to consider relative product prices, exchange rates, taxation, governmental altitudes or the supply factor. Of course sprice prevents such a balanced dis-cussion of all these factors!

There seems to be only one concrete demand factor and destroying the machinery they that is the financial institutions, over-man it and work half-time. Their investments to date are thus achieving non-competitive-only a small proportion of their portfotios. The professional view here is that they will meintain or increase this proportion in the future. I think a more lugical view would be if the price rises slowed down so would institutional investment. Any investment manager, par-

ticularly those involved with unit trusts and property funds, do not like to be "locked in" tu an investment. Who could afford to buy these targe estates today if they were put back onto the market? Not unreasonable to adopt this view with the prospeet of more economic prob-lems, government legislation or perhaps a change in investment strategy by the pension funds.

I would advise potential investors to sit tight and make sure they are cumfortable as the next five years should prove enlightening. Resis1 the estate agents' arguments remember they are essentially marketing men-ever heard of consonance and post purchase dissonance reduction? 5. D. Sellers.

Today's Events U.K.: Publication of detayed trade statistics for February,

to be held from July 2-6. Final day of Post Office Engl-peering Unions conference, Varlety Club of Great Britain
luncbeon for BBC Disc jeckeys
involved in raising charity,
Savoy Hotel, Londoo.
Sir Kenneth Cork, Lord Mayor

The Complete, Washington,
Pope July 28.

Pope July 19.

COMPANY RESULTS
Final dividend: Bishop's Stores.
Interim dividend: Thomas French Prince Charles visiting head-quarters of the Amalgamated

(Engioeering Section), 110, Peckham Road, SE15, 9.30 am. Lady Kagan and others appear on remand accused of conspiracy tn defraud Inland Revenue, Magistrates Court, Leeds. Statement by Church of Eng-land on coming General Synod mle conference, Washington.

of London, attends Feltmakers and Sons, Company dinner, Mansinn House, COMPANY MEETINGS

Company dinner, Mansian House, 7.30 pm.
Overseas: Swedish Government in talks with Esso. British Petroleum, Shell and Texaco on possibility of Increusing oil supply to Sweden.
Final day of U.S. Japan econo-

12. Petrocon, Petrocon EU, 12, Petracon, Petracon thuse, Resenount Avenue, West Rytleet, Surrey, 12/30, Prince of Wales Hotels, Prince of Wales Hotel, Land Street, Somboort, 12, Taylor Woodrow, 52, St. Catherines Way E, 12, SPORT

Golf: Amateur Championship, Hillside, British Women's Chamdonship, Nairn, Tennis: Beckenham \$13,000 Open Championship, Greater Manchester (ournamen) Cycling: Tour of Britain Mills race Barlington to South Shirlds. Motor Cycling Isle of Man TT. Yachting: Weymouth Olympic



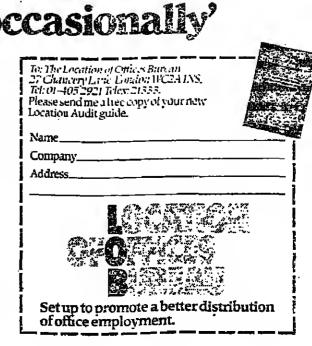
If your staff are happy, the chances are they'll stay. And that's good news for you because the true cost of recruitment

is rising all the time. Yet if your employees find it increasingly difficult and costly to travel to work, only to squeeze into overcrowded offices when they get there, it's hardly surprising when they give up the unequal struggle.

Staff turnover is just one of the factors considered in a Location Audit -a systematic review (rather like a financial audit) of the cost-effectiveness of your office location, bearing in mind your present and future needs.

LOB has published a new booklet to help you pian a Location Audit. You can't afford to ignore it. Send off the coupon or phone for your free copy now.

If it comes to a move, or even if you're still not sure, give us a call. LOB is the most comprehensive and completely impartial source of information and advice on office location throughout the country, and there is no charge for



BP soars in first three months despite crude oil cutbacks

BETTER OIL trading margins, a 540m increase in the contribustock appreciation boosted 1979 first quarter taxable proft of British Petroleum Company by more than £212nt to £724.1m.
At the attributable level net

iocome was abrad from £85.6m to £281.9m, compared with £152.4m in the final quarter of last year. Earnings per share are stated 50.8p higher at 72.9p. Due mainly to inclusion of sales through the interests acquired from Veba in Germany.

petroleum product sales were 4.9 per cent bigher at an aver-rage 2.7m barrels a day but crude oil volume was 9.7 per cent lower.
Overall group sales and operating revenue reached £4.06bn
££3.35hn1, excluding duties and sales taxes, and other income was £69.5m (£62.6m).

Production from the Forties Field during the three months was marginally better at 472,000, lagainst 455,000, barrels a day and the group's share of Alaskan production reached 634,000 bar-rels a day compared with 437,000 harrels last time when through-put was restricted by damage to a pump station.

Following the disruption in

Iran, however, the supply posi-tion remained difficult and BP was obliged to reduce cootrac-tual crude sales by 45 per cent

over the quarter.

A shortage of naphtha, the road hailing strike and the serere winter hit operations in Also prices did not rise suffielently to cover the considerable increase in the cost of feedstock, the directors say.

The improvement in oil Irad-ing margins was most notable in Europe where "product prices continued to harden from previonsly inadequate levels." The stock appreciation element in reported earnings only partially covers the cost of replacing stocks at the bigher prices, they point out.

Group capital spending during the three months was beld at £234m t£236ml with an increase in UK expenditure from £76m to £98m, In addition the purchases from Veba, acquisition of Monsanto's chemical interests and completion of the purchase of the Clutha Coal interest in Australia totalled £330m.

Glynwed waits for Budget

HIGHLIGHTS

The contribution from North Sea and Alaskan crude oil and healthy downstream profits from Europe have housted first quarter net income from BP so Lex points out that the omentum has not just come, as first supposed, from stock profils. Lex also looks at the latest time from the Department of Trade which has published the results of its investigation into Larkfold. The outcome of the latest year's trading from a crop of plantation companies, notably Harrisons and Crosheld and Guthric Corporation, is also examined in the column as is the latest takeover move by BTR. The new executive chairman of Bestobell has hardly had time to settle in after his departure from P & O since BTR is limbering up for a hid worth 200p, or £26m.

Doreen

jumps to

Doreen Holdings. the Dublin-

based ladies fashion manufac-turing and retailing organisation

Adjusting for a lower tax charge arising from higher levels

ot exports and employment together with UK slock relief the profit attributable to ordinary holders was £1.35m compared with £727.000.

The Board recommends an increased final dividend of 5.430p

13.238p) making a total dividend of 6.568p [4,108p] per share.

A. Cohen

recovers in

second half

A SECOND-HALF recovery lifted

taxable profits of A. Cohen and

Co., metal refiner and non-ferrous

alloys manufacturer, from £1.78m to £1.96m in 1978. Turnover was

higher at £47.84m, against

At midway, the surplus was down from £1.1m to £0.62m. How-

ever, the directors believed full-year pre-tax profits would not be

less than in 1977, but net surplus

Stated carnlogs per 20p share are down from 39.5p in 26.34p. The net final dividend of 3.855p

would be lower.

Glynwed, told shareholders at the annual meeting.

Profitability in 1979 will depend to a large extent on the measures which the Government must take to boost the level of activity of manufacturing indus-tries. Reductions in public expenditure should be concen-

trated on revenue spending and we as a group, would be unhappy to see any material cuts in Government capital expenditure, particularly in the field of construction. Mr. Fletcher said. He said turnover in the first tour months was virtually unchanged despite the road haulage

In the last full year the engin-eering and building products manufacturer turned in taxable profils of £16.08m (£13.03m).

Airflow hit by motor disputes

Strikes in the motor industry and the haulage dispute hit Airflow Streamlines. In the year to February 28, 1979, the taxable surplus fell from £910,455 to £803,015 on turnover ahead from £10.9m to £11.8m. At midway the surplus fell from £456,000 to

The directors say the motor industry strikes meant that the high level of demand projected for the manufacturing side could not be fulfilled.

The motor division increased profits despite restricted supplies because of the Ford dispute. Demand is now high for pro-duct lines in the manufacturing division and the motor side has increased the volume of sales. The net profit is down from £648,596 to £562,515 and—after £51,882 waived dividends—the retained surplus is £445,360,

against £520,847. at would be foolhardy to make a confident profit forecast for 1979 with the Budget of a new Government ooly five days away.

Mr. Leslie Fletcher, chalrman of 1979 with the Budget of a new Government ooly five days away.

Mr. Leslie Fletcher, chalrman of 1979 with the Budget of a new Grown from an adjusted 2.455p to 2.741p.

Basic earnings per 25p share are down from 39.5p in 26.34p. The net final dividend of 3.855p in 26.34p. The net final dividend of 3.855p in 2.741p. Minorities total f438,114, against from an adjusted 2.455p to 2.741p.

Morgan Crucible ahead at 3 months

Tax takes £273,435 (£327,421).

Robbins

marks time

On turnover alread from

company will continue strengthen.

Good first

L & G Unit

A successful first full year of

operation is reported by Mr.

John Elbourne, the manager of Legal and General Unit Assur-

ance, the linked-life subsidiary of Legal and Geoeral Assurance

Total funds under management

to £9.4m, of which £8.7m were life

funds and the remainder in pension funds. The company was launched in October 1977 and this

the first annual report to be

The company bas six funds

under management — casb, equity, fixed interest, interna-

launch, while the fixed-interest

fund was £26m with a unit price

of 127.1p against 100p at outset.

year at

published.

Tax for the half year takes £458,511 (£444,703) and stated

earnings per 25p sbare are up from 7.23p to 7.31p. The interim dividend is lifted from 1.351p net to 1.509p. Last year's total

TAXABLE PROFITS of Morgan while profits included a lower rucible Company, the inter- associate contribution of £65,733, supplying compared with £80.86t. materials to industries world-leaving net surplus marginally wide, ruse from 12.66m to £2.97m ahead from £534,185 to £537,804. in the three months to April I. Earnings per 25p share are 1979. Third party sales were unchanged at 5p, with the total higher at £26.47m, against dividend raised to 1.975p 1.7875p)

year, profits by a final of 1.375p, Retained profit emerged at £321.377 against £327.739.

Line Weston Smith, chairman, says the first-quarter performance was creditable considering the transport strike. Only the thermic division produced a lower trading months. £1.16m compared with £1.29m. Exports are generally strong, he

adds.
In the quarter, tax less grants tor capital expenditure took ft.23m tft.14m). Deferred tax has been accounted for on the basis of SSAP 15.

Stated earnings per 25p share are up from 3.4p to 4p. Trading margio is shown at 13.2 per cent 1979, but the results were affected by the lorry drivers' 112.9 per centt. Sales to third parties overseas

represented 56 per cent of total turing and retailing organisation which recently acquired 60 retail fashion stores in the UK, announces a 67 per cent jump to £t.51m in pre-tax profits for the year ended March 3t. 1979.

Group sales increased by 68 per cent to £t5.95m in t979.

Before receipt of Employment Maintenance Subsidy profits showed a 46 per cent rise.

Adjusting for a lower tax sales compared with 57 per cent last time.
Carhon division trading profit
was higher at £1.64m, against
£1.34m, on sales of £11.76m

(£11.0tm).

comment

Morgan Cruchle's carbon division. which contributes around 45 per cent of sales, underpinned the 11.5 per cent first quarier improvement in pre-tax profits. Margins edged up from 122 per ceot to 13.9 per cent oo the back of trimmed overheads and hetter throughput at its plant in Wales. The thermic division— next in size to carbon—was hit hard by the transport drivers' dispute in January and its margins were cut from almost 15 per cent to around 12.6 per cent. But there has been a sizeable catch-up henefit flowing to the division in the months since the strike was settled. Its products are used to conserve energy and will get an added boost from the latest round of oil price hikes and shortages, If current trends continue a full year figure of around film could be achieved. The shares closed without change at 137p yesterday where the prospective p/e would be 8.9.

Buckley's **Brewery**

Reduced profits In the second property and a managed half for Buckley's Brewery left the pre-tax figure for the 52 weeks fund which is a mix of these five. The most popular has been ended March 31, 1979, down from a peak £861,606 to £811,239. At this managed fund which totalled £4.5m at the year-end. midway, the surplus had Improved by £33,545 to £466,110. its boldings are almost entirely in units of the other funds and its unit price at end-1978 amounted to 129.6p compared with a launch price of 100p. Turnover for the year progressed from £6.94m to £7.29m. The equity fund reached £2.9 at the end of 1978 with a unit "All four mainstream activities contribute price of 135.6p against 100p at

Engineering decline holds 600 Group to £0.6m rise

performance POOR engineering products and vices division held back the 600 Group in the year to March

On turnover ahead from £175.2m to £197.6m the taxable Airflow profits rose from £11.31m to Two divisions improved their

profits. The troo and sicel and services side lifted taxable profits from £945,000 to £2.27m and the machine tools division went ahead from £6.93m to £8.05m. But the engineering products operations declined from

The fioal dividend of 2.52p net per 25p share raises the total from 4.1148p to 4.5554p. Stated earnings are up from 11.Sp to 12.6p and from 11p to 20.6p after extraordioary items.

TAXABLE PROFITS of Elson and Robbins were virtually static in the first half to March 31, Turnover
Operating prolit ...
Operating prolit ...
interest charges ...
Trading profit £8.7m to £9.6m the spring and vinyl foam group turned in taxable profits of £949,866, against £935,538. Minorities 9.321 S.063
Profit stributable . 9.381 S.063
Preference divs. 92 93
Ord. Oivs (Note 61 2.066 1,852
Profit retained 7.222 3,118
1 Principelly surplus on discosals
E1 69m, release of tax orovision £3.22m,
Inse essociates provision £0.37m, The Board says the group's position at midway is in line with the company's development programme, and they re-iterate December's statement that the

comment

Much as expected, wider margins on scrap and an encouraging upturn in the 600 Group's machine tool division have contained the effects of a severe worldwide recession in construc-tion equipment to leave profits alread by 5 per cent. Machine tool growth has come from the existing business and there should be a substantial boost once recent heavy capital invest-ment comes on stream towards ment comes on stream towards the end of the year and the joint venture distribution arrangement with Clausing makes itself felt. Against Ilial, a further improvement in scrap margins this year may he difficult. although the industry probably received and deal more and needs a good deal more, and important orders for cranes in the engineering products division are still obstinately hanging fire. The UK construction industry is slowly rousing itself and 600 should make a better margin on the capital redeployed following the recent sale of the major steel stockholding opera-

a prospect which a p/e of 7.1 at 921p, down 11p yesterday, probably recognises. BRIDGEND

The Board of Bridgend Processes states that owing to difficulties with a major licensee who produces a substantial part of the group's income, It is unlikely that the 1978 accounts will be ready for publication before July 27.

tion. But until the crane contri-bution is substantially lifted, it

is difficult to envisage anything other than low growth this year.

A preliminary appouncement The property fund showed a can be made within 48 hours of slower growth amounting to the matter being satisfactorily £1.9m with a unit price of 108.4p. resolved.

Corre Total Total sponding for Current payment payment div. July 23 July 13 Buckley's Brewery T. Cowie ... Cniter Guard Bridge ... Dobson Parkini. Doranakande Rubber ... Sept. 20 July 21 Doreen Holdings 5.43 Elson and Robbins 1.5t Guthrie Harrisons Cros Hickson & Welch ...iot. Aug. 31 Leigh Interests J. Smarttnt. July 19 Warren Plants.

DIVIDENDS ANNOUNCED

Dividends shown pence per share oet except where olberwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights aod/or acquisition issues. ‡ Final of 1.625594p forecast. § Gross throughout. ¶ South African cents throughout.

Culter Guard advances.

CONTINUING ITS recovery from the near f1.2m loss three years earlier, Culter Gnard Bridge, paper maker and converter, lifted taxable profit for the 12 months to March 31, 1979. from £50S,000 to £787,000, with a £227,000 advance in the second

The improvement was mainly. due to a 12 per cent rise in the value of sales to £22.41m. Mr. Roger Fleming, the chairman. says the company is confident of

a profitable future.

Stated earnings per 25p share were up at 4.79p (3.83p) for the year and the net dividend is raised from 1p to 1.5p, and costs £112,000 (£75,000).

Net surplus emerged at £358,000 (£286,000) after tax higher at £429,000, against Retained profits amounted to £246,000 (£211,000). Exports grew 58 per cent and there was a firm and consistent demand for plain papers during the year. The coated paper market was less steady, although overall demand in this sector was says Mr. Fleming.

In fine papers low-priced imports have made inroads into the UK market and, though paper prices bave risen, manu-facturers' margins have not improved.

It was a difficult year on the conversion side of the business and Smith and McLaurin was mable to obtain adequate prices to cover rising costs. However, with modern equipment recently installed, this company should be able to progress in new markets in due course, the chairman adds.



BANCO DE LA PROVINCIA DE BUENOS AIRES

U.S. \$30,000,000 Floating Rate Notes Due 1986

For the six months 5th June, 1979 to 5th December, 1979 the Notes will carry an interest rate of 11% per annum.

Bankers Trust Company, London

Summary of Results= for the year ended 31st December 1978 (Subject to Audit) **1978** · 1977 £Ш £m GROUP PROFIT BEFORE INTEREST AND TAXATION _____ 54.3 54.8 53.3 GROUP PROFIT BEFORE TAXATION.....

TOM PRENTICE-CHAIRMAN, HARRISONS & CROSFIELD, LIMITED

GROUP PROFIT AFTER TAXATION (before Evenange & Extraordinary Lems). 28.4 26.8 EARNINGS FOR ORDINARY SHAREHOLDERS (before Exchange & Extraordinary I temp] 21.0 ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (after Exchange & Extraordinary Items)___ 23.2 20.6 EARNINGS PER ORDINARY SHARE (before Exchange & Extraordinary Items) 52.7p 51.7p DIVIDENDS PER ORDINARY SHARE 24.03p 21.78p NB In the figures previously reported for the year ended 31st December 1977 group profit before interest and taxation was £24.8 million and carnings per ordinary share were 50.2p.

to our increasing worldwide strength"

The figures for 1977 are restated to reflect the result of the offer for Harrisons Malaysian Estates Limited.

PLANTATIONS

Profit (hefore Interest & Tuxonon) £28nı. Despite lower crops at the beginning of the year due to drought conditions, selling prices improved and profits were maintained. The Estates are in first class

CHEMICALS AND INDUSTRIAL Profit (before Interest & Taxation) £9nc.

Although British Chrome & Chemicals' production was hampered by temporary failure of kiln refractories in the second half of the year, record profits were achieved in most activities elsewhere in the U.K. and overseas.

TIMBER

Profit (before Interest & Taxation) font. Turnover improved, but margins suffered from competition in less buoyant markets. Profits were slightly below those for

GENERAL TRADING

Profit (before Interest & Toxation) £5m. Earnings from tea trading fell in sympathy with the market and reductions in certain other activities exceeded surpluses elsewhere The base for comparison also changed with the transfer of the Indian results in 1978 to Associated Companies.

Geographical Division of Profit (before Interest & Taxation)	1978 %	1977 %	
United Kingdom	20	22	=
ASIA	62	63	
North America	2	2	
Other (mainly Australia, New Zealand and Papua New Guinea)	4	3	
Investment Income and Associated Companies	12	10 ′	

Dividend

The Board recommends a final dividend of 17.53p per share making, with the interim of 6.5p per share, a total dividend for 1978 of 24.03p per share (35.87p per share including the related tax credit of 33/67ths.), as forecast in the offer document for The Subah Timber Company Ltd.

The equivalent total dividend for 1977 was 21.78p per share (32.61p per share including the related tax credit at the appropriate rates).



Prospects Because of the hard winter coupled with industrial problems in the U.K., the chemical manufacturing Companies and some of the timber merchanting Companies started 1979 somewhat indifferently. However, plantation interests, chemical merchanting in Canada and a number of the general trading operations are currently ahead of last year and taken overall the outturn for 1979 is

expected to be another satisfactory result.

Harrisons & Crosfield



The Royal National Institute for the Deaf. 'A wonderful source of new income for the development of vital projects for deaf people. Roger Sydenham, Director.



National Society for Mentally Handicapped Children. We are very pleased to have received over £1 million from Ladbrokes Cashcade Lotteries in the last year." Sir David Renton, KBE, QC, Chairman.



The Lord's Taverners/Eric Morecambe Appeal for Youth.

Thanks to Cashcade we have already bought six buses for handicapped children, and there's more to come." Eric Morecambe, OBE, President.



Anchor Housing for the Elderly in Need. 'Cashcade has helped us build Day Centres and Luncheon Clubs for the elderly and enter new fields of housing for their welfare." Sir Leslie Kirkley, CBE, ACIS, Vice Chairman.

Ladbrokes Cashcade Lotteries have raised £7m to date for good causes. Help us make it £10m by Christmas.

In the past year many different charities and good causes like those above have benefited from Ladbrokes Cashcade Instant Lotteries. So far, we have sold 75 million tickets and raised over £7 million.

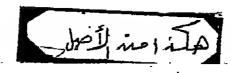
Every ticket purchased makes a direct contribution to the charity or cause, whose name it bears. Cashcade Instant Lottery tickets are sold through thousands of local

retail outlets throughout the UK. Help us do even better and raise £10 million by Christmas. And, of course, while you give to charity, you also give yourself the chance to win up to £1,000 - instantly.

Ladbrokes Cashcade Lotteries

Part of the Ladbroke Group of Companies.

Jelie Las



Harrisons and Crosfield finishes WGI advances by little changed at £52m

PRE-TAX profits of Harrisons some of the timber merchanting at the time of the offer for Sabah and Crosfield were little changed side, started the current year Timber, a final of 17.53p is recommended lifting the total testated £53.3m previously, on However, plantation interests, distribution from 21.78p to 24.03p

of Harrisons Mslaysian Estates or 1977 and 1978 have been ncluded in the figures. ncluded in the figures.

The offer, on May 15, 1978, to require all the shares in HME tot owned by H. and C., nereased its holding by 56 per ent and in view of the relative izes of the two groups, this nereased holding, together with the 16 per cent integrate hold:

estated 253.3m previously, on urnover down from 2579m to chemical merchanting in Canada net, costing £10.9m for the year.

546m.

However, plantation interests, distribution from 21.70p to 27.70p
Although British Chrome and Chemicals' production was ham-pered by temporary failure of kiln refractories in the second Chemicals' production was hampered by temporary failure of
kiln refractories in the second
half record profits were schieved
in most activities elsewhere in
the UK and overseas.

Turnover in the timber division Turnover in the timber division tinuation of the midway improve-improved, but margins suffered ment when the taxable surplus

he 16 per cent interest held at December 31, 1977, has been effected in the results on merger counting principles.

The directors state that ecause of the bad weather oupled with the industrial probems, the group's chemical annufacturing companies, and the state of the state of the state of the group's chemical annufacturing companies, and the state of t

Guthrie well on target with £20.9m

s SECOND HALF recovery from to 8.52m to £16.14m at Gnthrie re; corporation has lifted taxable No crofts for the whole of 1978 from ing 19.65m to a record £20.9m, com-ared with the £20.3m forecast nade in February. Turnover was lown from £282.9m to £257.3m. During the year, profit falls n North America, Europe, Ausralia, and Africa and the fiddle East, were more than off et by the gain from South East

Mr. Mark Gent, chairman, conrms the group's forecast of 30m for the current year made n March. He says that some maller areas of operations— ustralia and Nigeria in par-

to 1919, but tite		
regions, South-East	· Asia	and
North America, ar		rform
MOTER America, at	e be	TIOTIN.
ing very well indeed	1."	
	1978	1977
	£000	€000
*	257.304	282,876
Turnover		
Operating profit	25,462	25,274
South-East Asia	20,540	17,400
North America	3,468	5,444
Europa	179	340
Australia	297	380
Africa & Middle Eest	978	1,710
	4,565	5.627
nterest		19.647
Profit before tax		
Taxation	11,010	9.497
Profit allar tax	9.887	10,150
Minority interest	948	980
Extraord, debit	381	†1,200
Exchange losses	856	1.659
Preference diva.	42	42
Preference dive	7,660	
Attributable	7,000	a,669

1979, but the two major extraordinary items and restate ment exchange difference, are shown as 31p (31.8p) hefore adjustment for prior year ACT and 32.9p (29.9p) after the same A final dividend, as forecast of 15p lifts the total distribution for the year to 21p (15pl not The directors have forecast dividend of not less than 28p for 1979, a 33 per cant increase The directors say that th offer by Sime Darby, which expired on March 27, 1979, was

Corporation's assets." Ordinary dive. 5,002 4,308 Sime remains a major share-learnings per £1 abare, before of the equity.

Warren Plantations turns in £5.8m

Despite substantial falls in tea acquisitions by the group.

In their interim statement the nd coffee prices the directors cel that the results are satis-In their interim statement the directors col that the results are satisfactory, and are further evidence for the benefits being derived from the geographical and operational diversification policy ndertaken in recent years.

The current year has started attisfactorily, they slate, and lthough commodity prices and recommencement of remittance.

In their interim statement the directors said that profits would be in the percentage of tax paid on profits they say: down from £7.45m to £2.95m leaving net excess of the £4.67m for 1976.

They now say that a number of significant developments took place during the year, the rupee scheme was completed with profits would be in the percentage of tax paid on profits they say: down from £7.45m to £2.95m leaving net profits at £2.82m against £3.45m.

Earnings per 25p share are shown as 20.92p (40.59p) and the dividend 1s effectively raised to 8.25p (7.335p) net with a final profits would be in the percentage of tax paid on profits they say: down from £7.45m to £2.95m leaving net profits at £3.82m against £3.45m.

Earnings per 25p share are shown as 20.92p (40.59p) and the dividend 1s effectively raised to 8.25p (7.335p) net with a final profits would be in the percentage of tax paid on profits they say: down from £7.45m to £2.95m leaving net profits at £3.82m against £3.45m.

Earnings per 25p share are shown as 20.92p (40.59p) and the exceptionally high level of 1977, but would be in the percentage of tax paid on profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net profits they say: down from £7.45m to £2.95m leaving net pro

S EXPECTED, taxable profits

f Warren Plantation Holdings
crew well down for 1978 from
10.9m to £5.8m on turnover of currently being offset by the concurrently being offset by the concurrently being offset by the contribution from the more recent tribution from the more recent tribution from the more recent tribution policy.

And the diversification policy coorributed to a major reduction

James Finlay falls £3.6m to £12m

Proofts at the six month stage of fallen from £6.55m to £970,000 (\$87,000); overseas tax to £106,000 (£277,000) for £0.03m. The directors said that to plantations profits would be refer for the full year, and while non-teal interests should in minorities, earnings are shown (£741,000).

SIMILAR fall In the second achieve further growth it was grid as the first left taxable of James Finlay and Co., ilernational trader and finance of group, behind by £3.54m at 12.14m for 1978. Turnover rose of first left taxable of first left taxable of the plantation downturn.

Pretax figure for the year included lower associates share of £1.51m against £3.12m last time, and the extremely high cost of money.

Referring to the motor division, he states that but for the cluded lower associates share of £1.51m against £3.12m last time, and the extremely high cost of money.

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Referring to the motor division, he states that but for the cluded lower associates share of £1.51m against £3.12m last time, and the extremely high cost of money.

Referring to the motor division, he states that but for the 5.0326p (2.18699p) net with a chieved. However, given an adequate supply of new vehicles.

There was an extraordinary thems. As the first plantation downturn.

From £72.9m to £85.14m.

Similar transfer winter, and the extremely high cost of money.

Referring to the motor division, he states that but for the 5.0326p (2.18699p) net with a chieved. However, given an adequate supply of new vehicles.

There was an extraordinary tems. As the first plantation of 2.5p, payable on adequate supply of new vehicles.

Higher interest rates hit Lombard North

IRST HALF taxable profits of showever, that there was a subombard Nurth Central, the stantial increase in the volume
nance house subsidiary of of new business of excellent
lational Westminster Bank quality during the six months
iroup, were affected by the rise and defaults continue at a very
n the general level of interest
ates which persisted until
ecent months. As a result, for
the six months to March 31,
balance to £24.45m and the
ways the surplus on last year's
attributable total emergea at 979, the surplus, on last year's counting basis, was marginally £24.18m. own from £9.87m to £9.21m.

However, revised for the doption of the investment nethod of accounting for leasing profit for the half year is shown t £17.45m. Reporting this the he chairman, says that it bas not the charman, says that it bas not the considered practicable to costate the comparative figures.

The interest rate rise was the interest rate rise was the comparative forecasts. He adds, half-year to April 20, 1979, description.

balance to £24.45m and the attributable total emergea at

Reckitt confident

And the directors say they are

confident that profit growth for the remainder of 1979 will he more in line with previous years. Sales for the half-year were ahead 7.3 per cent to \$80.93m. Mr. J. J. West, the company's executive, says that the were satisfactory in the light ried out over the past nine

The interim dividend is raised from 6.25 cents to 6.5 cents and the directors expect the final to st least equal last year's figure. Reckitt and Coleman owns fi9.73 per cent of the company's

AN OUTSTANDING performance by the civil engineering division enabled WGI to boost taxable profits by 72 per cent in the year to March 31, 1979, And the construction and engineering from £954,764 to £1.5m and stated from £954,764 to £1.5m and st Figures included results of operations are currently ahead salayalam Plantations (Hold of last year, and directors say the year due to drought conditions. Figures included results of operations are currently ahead stated operations are currently ahead stated plantations at the beginning of the construction and engineering proup is, as forecast, lifting the earnings per 25p share rose from 1979 is expected to be another and profits were maintained, and profits were maintained, and profits were maintained, and profits are its an extraordinary directors state. The relevant share of results of the general trading of the construction and engineering proup is, as forecast, lifting the earnings per 25p share rose from 20.8p to 31p. The relevant share of results of the construction and engineering proup is, as forecast, lifting the earnings per 25p share rose from 20.8p to 31p. The relevant share of results of the construction and engineering proup is, as forecast, lifting the construction and engineering proup is, as forecast, lifting the construction and engineering proup is, as forecast, lifting the carnings per 25p share rose from 20.8p to 31p. The relevant share of results of the construction and engineering proup is, as forecast, lifting the carnings per 25p share rose from 20.8p to 31p. The relevant share of results of the construction and engineering proup is, as forecast, lifting the carnings per 25p share rose from 20.8p to 31p. The relevant share of results of the construction and engineering proup is, as forecast, lifting the construction and engineering proup is, as forecast, lifting the construction and engineering proup is as forecast, lifting the construction and engineering proup is as forecast, lifting the construction and engineering

from competition in less buoyant advanced from £496,870 to markets. Profits were slightly £972,385.

helow those for 1977.

And the directors say the

And the directors say the order books at the start of this year are very encouraging in all divisions Last year the mechanical and

structural side improved its position and the refractories division maintained profits, despite the fact that its largest customer, the steel industry, has been operating well below capacity. 1978-79 1977-7a

	t	€
extraordinary items and restatement exchange difference, are shown as 31p (31.8p) hefore	Turnover	08 7,941,652 08 4,484,871
adjustment for prior year ACT, and 32.9p (29.9p) after the same. A final dividend, as forecast, of 15p lifts the total distribution	Mach. & etruct. enginaering 5,855,6' Proli 2,239,8' Civil angineering 1,156,4' Refractiory 564,1' Process eng 352,1'	35 1.196,809° 17 117,641° 13 - \$58,990°
for the year to 21p (15pl nct. The directors have forecast a	Mech, & struct. engineering . 261,12 int. not charged	
dividend of not less than 28p for 1979, a 33 per cant increase. The directors say that the	to divisions 182,57 Profit before tax 2,057,15 Tax	9 1.195,809 2 242,045
offer by Sime Darby, which expired on March 27, 1979, was rejected, "as failing to recog-	Extraordinary debit S67,81 Available 934,34 Orvidende 379,31	138,580 12 993,344 24 272,133
nise the intrinsic value of the Corporation's assets."	† Credit. Disappointing profil	

profits and turnover. The three companies acquired

Cowie up 7.4% midway

of new vehicles; the road haulage strike which caused major supply problems; the severe winter, and the extremely

division will improve on its results for the full year.

The chairman adds that finance division results have inevitably been affected by extremely bight money costs, although new busi-ness growth has continued on terms which will increase profi-ability. There has been a recent smalt decline in interest rates and any further easing will help to improve second half results.

Tax for the half year dropped from £339.000 to £330.000, leave

ion net profits up from £365,000 to £426,000. Earnings per 5p sbare improved from 3p to 3.54p and the interim dividend is raised to 0.8p (0.728p) net—last year's total was 2.2713p on record pretax profit of £1.9m.

comment

It bas been a tough first half for T. Cmvie. The Ford main dealer was hit by the factory strike and turned at least £100,000 less than the previous first half. The transport strike and the severe winter took their charges. In the face of such to post a 7.4 per cent pre-tax

72% to £2.06m

After the debit the available profit is down from £993,344 to £934,342.

comment

WGI offered final proof yester-day that the horrors of 1977 are long past. Recovery has, in the event, heen easily achieved and event, neen easily achieved and a 72 per cent improvement takes profits on to new and prohably tenable, ground. The shares added 6p to 124p but a fully taxed p/e of 5.9 is possibly making too much of the volatility of civil engineering Middle East orders which have played such an important role in this remaissance. Certainly, the level renaissance. Certainly, the level of work in Saudi Arabia and Bahrain may be difficult to hold in 1980, although the current year looks secure, yet the group is seemingly confident of a quiet hat determined with the current year looks. but determined rise in UK activity to make up for any overseas shortfall. A slight upturn in the refractory contribution gives some evidence of the group's defensive qualities in a very taut steel market but if profits are to go anywhere much beyond the group's taut steel market but if profits are to go anywhere much beyond the group of the group's of the group' improvement in process engin-eering will presumably play a blg part. The effects of industrial action on a major North East Disappointing profits in the process operations were caused by Industrial action affecting one large contract. But West's Prochem, which is part of the division, is shead of schedule in profits and turnover. time an historic yield 8.7 per cent during the year, Cawthraw and offers some support if process Company, Dowsett Piling and engineering runs into further Foundations and Geo. Sands and damsging strikes.

AFFECTED BY various adverse increase. Ford sales in March factors, pre-tax profits of T. and April have been quite good cowie, the car dealing and but there is some uncertainty finance group, went ahead by 7.4 over the longer term future due per cent from £704.000 to to possible changes in VAT. and bigher petrol prices. But Cowie, with its September 30 year end, should he able to capitalise on the immediate strength and push Mr. Tom Cowie, the chairman, the immediate strength and push says profits were hit by the Ford strike which ilmited the supply year. A full year figure around

year. A full year figure around £2.2m seems possible. The shares were unchanged at 501p vesterday giving a prospective fully taxed pe of 5.7 and a yield

achieved.

dividends, earnings for ordinary holders were £2.77m against £2.67m. Earnings per 50p sbare are unchanged at 14p, but the interim dividend is raised from 1.33p to 1.5p net—last year's final was 2.5324p.

LITTLE CHANGED profits are reported by Hickson and Weich (Holdings) for the half year to March 31, 1979. On turnover up from £34.63m to £40.79m, prelax surplus of the chemicals, timber products and building materials group came out at £3.81m compared with £3.74m.

At the appear of the chemicals, the compared with £3.74m.

At the appear of the fickson and proceed from the Hickson and

Dobson Park improves 4% to

of sub-normal profits growth due to the less buoyant conditions in the engineering division (37 per cent of group sales in 1977-

1976), which slem mainly from the drop in demand for Markon

alternators in the Middle East and Nigeria. In the first half,

this was exacerbated by indus-trial problems and the had

weather, and group profits rose by only 4 per cent. Elsewhere,

by only 4 per cent. Elsewherc, the important mining division continues to lead the way, in spite of some downturn in deliveries of spares to the National Coal Board. This was more than offset by the large orders from China and Australia. Overall, the prospects are excellent set he greater in leading to the leading to the leading to the content of the content of the leading the set he greater in leading the set of the content of the leading the content of the leading the content of the leading the content of the content of the leading the content of the leading the content of the conte

lent as the company is a leading supplier of mining equipment to

the coal mining industry—a sector that is assuming greater

£6.63m at six months

However, the immediate future for the engineering division will continue to he affected by the state of the generator market and by the slow recovery in some

other markets for its products.
Furthermore, they say trading
results from overseas subsidiaries will be influenced by

the continuing start-up expenses

of new mining machinery off-shoots, while German sub-sidiaries are suffering from the relative strength of the mark. Nevertheless, the directors express confidence about the

long-term outlook for the group.

After a higher half-yearly tax
charge of £2.57m (£2.02m) earn-

ings fell from 7.3p to 6.1p per 10p share. The net interim divi-dend is raised by 10 per cent from 1.5p to 1.65p and at least s

similar increase in the final is importance since the oil erisis, forecast—last year's final was For the immediate year however.

2.5p. around £14.5m pre-tax looks
The directors add that the
amount of this year's final payment will be decided in the light

around £14.5m pre-tax looks
possible, so increase of 8 pcr
econt. Taking a line through the
interim tax charge, the prospec-

pecied from the Hickson and Welch first half after an announ-At the annual meeting in February, the chairman said that although the group had been affected by industrial discement that the baulage strike had turned a F0.5m January profit in to a loss of the same order. putes, it was still likely to approach last year's first half results. Full year profits would then be expected to he an That was not the end of the trouble. Bad weather, the firmness of sterling and above all the difficulty of passing raw material costs on to customers have all contributed to a trimming of pre-tax inargins by one point. improvement on 1977-78, when an £8.12m taxable surplus was Half-yearly taxes £1.04m (£1.07m) and after preference The company expects profits for the year to exceed the clipocd f8.1m earned in 1978, which seems feasible, since a strike elipped last year's second balf by around £700,000. It is un-likely to be an easy passage since interest will probably top fim. the tax charge may well double, raw material prices con-The pre-tax result was struck double, raw material prices con-after beavier interest of tinue in rise steeply, foreign £430,000 against £163,000, but competitors appear content

Hickson and Welch little changed improved Despite the bleak unitook, the group could have taken a gamble with diridend controls and pushed up the interim payment. more than 15 per cent. On the stated tax charge it is

VIRTUALLY static full-year profits are forecast by J. Smart and Co. (Contracturs). The directors estimate taxable profits wit not be less than £1.25m in the

These results are again a reflection of the highly competi-

tire conditions which still prevail

in the industry and the bad weather last winter, the directors-

of the huilding and public works

Trading profit is likely to be steady at £1.23m (£1.21m), while profit on sale of investments, cir.

is expected to be down from £76,062 to £25,000.

The net interim dividend is slepped up from 0.55p to 0.605p,

and the Board inlends to pay a maximum permited final of 1.625594p (1.477812p). If the

eurrent restriction were lifted, the Board would consider the

level of diridend "with proper

regard to the company's carnings

with £1.29m last tune.

contractor explain.

stated tax charge it is covered almost ten limes. At 233n, up 65 vesterday, same again profits suggest a p/e of 11 fi while the prospective yield may be less than 3 per cent which supposes that bid rumours have not been buried.

CROSBY HOUSE The loss all ributable to sharefor the year to last December was £441.454 including extraordinary tems primarily relation to Sri Lanka, of £199,708. Losses from prior years had resulted in a deficit on distributable reserves of £406,113, making a total deficit of £517,567 of ES-17,567.

This clarifies the headline in yesterday's edition of a £0.85m

The Hintons Report.

a new record at £65 million

Pre-tax profits:

£1-36 million-down on 1978 but the second highest in the Group's

Earnings per share:

a record 18-92p per share Dividends per share:

legal maximum 3-2241p per share

Net assets per share:

up from 102p to 117p per share Acquisitions:

Dyer Brothers Ltd

The Company seeks to earn cusiomer-loyalty by offering an appropriate range of pricecompetitive merchandise, including fresh and frozen products. through triendly well-run outlets. As regionallybased retail chams, Hintons, Canny and Winterschladen,

curi be more responsive to shopper needs-quality, value. convenience 5 and choice.

Wholesaling interests in Beers, Wines and Spirits

Developments: 3 new Supermarkets, 8 discount

stores and (including Dyers) 13 off-licences Implementation of first stage of Company Plan

Future Investment:

£2-2 million over next 12 months

Prospects: Tough trading conditions continue

but implementation of the Company Plan should produce substantial benefits in the current

Extracts from the Chairman's Review:

Pre-tax profits are down by 22%. This result is below what I had expected, although it is still the second highest in the Group's history. The figures have been affected by the introduction of new systems in our Distribution operations, which were referred to in the Interim Statement. The costs involved in the start-up of the Canny (Limited Assortment Discount stores) operation have been included in this years

Last year, I included in my Review a statement of the Company's financial objectives. These were summarised as "To achieve a Return on Capital which will

- (i) leave the substance of shareholders' funds intact (by covering inflation) ,
- (ii) provide for the real growth as well as replacement of assets
- (iii) enable the growth of dividends to match the real growth in earnings per share."

Although the pre-tax profit is down, all three financial objectives have been substantially achieved. Shareholders' Funds have grown by 14%, which comfortably exceeds inflation. That excess provides for real growth and has been invested in new plant and machinery as part of the Company Plan. Dividends have been increased by the maximum allowed under present legislation.

Prospects

The year to March 1979 has suffered at the pre-tax level from the short-term effects of change, whilst at the after-tax level it has gained from the tax allowances in respect of the Capital investment necessary to bring about that change. The challenge which confronts us in the current year is to make those investments earn us higher profits at the pre-tax as well as the post-tax level.



For a copy of Amos Hinton's Annual Report 1979 please complete this coupon and return it to:					
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Results for year ended 2nd March 1979

A FURTHER SUCCESSFUL YEAR

	1979	. 1978	
	£000's	£000°s	
Turnover	31,800	29.194	
Profit before Tax	2.568 .	2.308	
Earnings per share	31.0p	31.2p*	
Dividend per share	3.22p	2.91p ≉	
Dividend Cover	9.6	10.7*	

- 1978 figures restated.
- These results are achieved in the face of competition from subsidised imports. This remains our most serious problem and the new government's attitude towards it will determine our future progress.
- Investments this year in new plant and machinery will run at a higher level than ever before.

Barclays Int. declines to

£58.7m at half-time

UK COMPANY NEWS

International, the Barclay's Bank BOARD MEETINGS offshoot, fell from £62.tm to £58.7m in the half-year to March

But Mr. H. U. A. Lambert, chairman, says the operating profit—dowo from £57.7m to £54.4m—held up well in the face of continued pressure on interest margins and the relative strength of sterling.

Net profit comes out at £37m, against £32.3m, after a reduced tax charge. This time there is an extraordinary provision of £4.2m, including £1.8m lax change, for the loss on disposal of port of the group's holding in an associaled company. Last time there was a £2m extraordinary credit.

The results have been produced after several changes in accoupling policies.

The practice of referring to the average experience in the current and preceding four years to arrive at the charge for had and doubtful debts has been

Profits and losses on realisalion of securities redeemable at fixed dates are heing taken to profit and loss account in the year in which they arise and not, as before, in equal annual instalments over five years.

franked investment income, previously grossed up to take account of underlying corporation tax, is now grossed up by the imputed tax credit.

The tax charge has been reduced by £7,3m (£0.5m) for investment allowances claimed by a subsidiary oo assets leased

The accounting date is being changed to December 31, and next accounts will ruo from October 1, 1978 to December 31,

	Hall-	year
	1979	15
	Ľm	E
Operating profit Inter at on loan capital Associates Profit before tax Tax Profit after tax Minorities Extraordinary debit Altributable 1 Credit.	54 4 6 7 11. 0 58.7 21. 7 37 0 7 1 4 2 23 7	1 623

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering disidently. Official indications are not available as to whother dividends are intering or linels and the sub-divisions shown below are based mainly on last year's imetable.

TODAY
Interims—Thomas French, Grootyles

Inlesims —Thomas French, Grootvies
Proposetary Mines, Marievals Consolulated Mines.
Fimals:—Craig and Rose, First Castle
Securities, Rowton
Youghal Carpets,
FUTURE DATES

	POTONE DATES	
	Interms:—	
٠	Jonas (Einest) (Jewellers)	Jun. 3
	Lee (Arthur)	Jun. 1
	Westland Aircraft	Jun. 1
	Finals:—	
	Alliance Investment Trust	Jun 1
	BAT Industries	Junt. 2
	Banko:s' Investment Trust .	Jun. 1
	Control Securities	
	Great Portland Estates	Jun. 1
	(cech (William) (Builders)	
	Milhary	Jun. 1
	M:lhary Plessey	Jun. 1
	Properly Hida, and Invest, Tsl.	Jun. 2
	Torro Stores	Jun 2
•	V/assall (J. V/)	June 1
	V/155411 [V/1550]	3000
	Vannosay vsalago	JUN. 4

StanChart talks on capital

increase

DISCUSSIONS ON Standard Chartered's proposal to increase its authorised share capital from SSAP to has been adopted and f100m to f120m have been held ranked investment income, with major institutional shareholders, Lord Barber, the chairman, told the annual meeting. He was referring to a recommendation opposing increases which would result in more than 25 per ecut of the total authorised capital remaining

unissned, He said that although he still considered the proposed increase to £120m desirable, representing a 28 per cent margin of authorised but unissued capital, had these specific recommendations been in existence before

nur final decisions were made we would most certainly have considered them."

Lord Barber, meanwhile, promised that no issue of shares would be made which would effectively after the control of the Bank or its business without the shareholders' approval.

were also told that the Bank's

The Group Accounts for the six months ended 31st March.

1979 have been prepared according to the current cost accounting

convention as proposed in the interim recommendation on inflation

accounting issued by the Accounting Standards Committee on 4th

Accounts prepared according to the historical cost accounting

31/3:79

50,992

3.156

54.148

2.985

t187t

(357)

321

2,268

1,888

7.8p

1978, sales for the corresponding period have been restated

excluding duty drawback on tobacco exports for the three

opening and projected closing values shown in the Current

rates on the h months profit; £302,000 is attributable to

current cost profit and £78,000 tu current cost adjust-

Cost Balance Sheets at 30th September, 1978 and 1979. Note 3. Taxation amounting to £380,000 is calculated at current

Note 1. Following the change to End Product Tax on 1st January.

Note 2. The Gearing adjustment is based on the average of the

months ended 31st December, 1977.

380

months to months to

31/3/78

£000%

45,404

2.936

48,340

1,951

(83)

(50)1

1.367

150

1.217

1.399

51 f

\$\$8

879

3.7p

182

endeď

30:9:78

£000's

93.572

5.443

99,015

5,052

(1.057)

3.877

248

3,629

3,004

1.364

2,630

2.612

10.9p

365

1118)

convention are included at the end of this Statement.

GROUP PROFIT & LOSS

(Current Cost Convention)

ACCOUNT

Group Sales

Domestic Sales

Cost Convention

Export Sales (Note 1)

Profit before Taxation and

Group Operating Profit

Adjusted Profit before

Taxation (Note 3)

Preference Dividend

Earnings per Share

Taxation

Limited

Interest based on the Historical

Less adjustments: Depreciation

Interest Payable less Receivable

Gearing adjustment (Note 2)

Adjusted Profit after Taxation

Adjusted Profit attributable to

Ordinary Shareholders of

P. J. Carroll & Company,

Cost of Sales

recent rights issue had been taken up by about 92.8 per cent of the 17,277,587 sharea offered. This included the entitlement taken up by the Midland Bank. taken up by the Midland Bank.
In reply to a shareholder's
question about the recently
acquired Union Bancorp, Mr.
Peter Graham, group managing
director, said the Californiabased bank was in good shape.
"We bought it in the expectation of a recovery and after better results in 1978, first quarter profits for the current ear showed a further significant

Bishop's Stores 75% higher

A £1.2m turnround in the second half hoosted Bishop's Stores profits by 75 per cent to £1.41m in the 53 weeks to March 3, 1979.
At midway, when the surplus was down from £1.01un to £407,000, the directors forecast only a modest increase in the full-year

. The 53 weeks result—up from £802,000 in the previous year—compared with a record £2.07m in 1976-77. The directors of the food wholesaler and retailer say the

profits increase was due to higher margins and sales in retail activity. And they forecast further progress.
Sales were up 15 per ceot at £128.9m, showing a useful volume

Increase after allowing for the extra week, the directors say.

After tax of £72,000 (£68,000), stated earnings per 25p share are higher at 25.77p (14.14p). The net second interim dividend is setepped up to 1,6104p, making a maximum permitted 2.8896p

t2.6084p). Net asset value is given at 234p (211p).

	53 wesks	S2 weeks
	1978/79	1977/78
	6000	£000
Sales	128.901	11,504
Retail	61.982	54,591
Cash and Carry	29.760	24,570
Wholesale	37.179	32,34
Parent		
Profit before tax	1,410	802
Tax	· 72	68
Net profit after tax	1,338	734
Dividends	148	133
Retained	1,190	602

Carroll Industries Limited

(formerly P. J. Carroll & Company, Limited)

ANNOUNCEMENT OF INTERIM RESULTS Six months ended 31st March, 1979 Change of Name. The proposals for changing the name of the parent company approved at the last Annual General

Meeting have now been implemented. As a result the parent company of the Group is now CARROLL INDUSTRIES LIMITED. The cigarette and tobacco business continues to be carried on under the name

> P. J. Carroll & Company, Limited, Results for the first half of the current year reflect continuing progress of the Group.

Interim dividend increased. Ordinary issued Capital to be increased by 1 for 1 scrip issue.

BTR in surprise £26m offer for Bestobell

BTR, the fast growing British ndustrial bolding company, caterday announced its lotention of making a £26.3m bid for Bestnhell, a fluid engineering and insulation group, which would amount to the equivalent of 200p for each Bestohell share.

The plan was revealed without prior discussion between BTR and Bestohell. It appears that speed was prompted by the sudden movement yesterday in Bestobell sbares. After trading steadily at around 160p-165p in recent weeks, they closed on Wednesday night at 170p and were up to 184p before the BTR move was made public. The shares closed last night at 208p. Bestohell was tight-lipped yesterday in reaction to the offer, saying only that a Board meeting would be called soon. The development is an early surprise for Mr. Sandy Marshall, the former managing director of speed was prompted by the

the former managing director of P and O. After his recent resignation from the shipping company, he joined Bestohell as executive chairman only seven days ago:

Mr. Owen Green, the managing director of BTR, explained that his company had made advances to Bestohell six years earlier but that these had come to nothing. ETR had kept track of the company since, and Mr. Creen noted that whereas Bestohell's sales had group from bell's sales had grown from roughly £50m to £95m, pre-tax profits had remained static at

Mr. Green explained that BTR's move was prompted partly hy the hope of making Bestohell more profitable and partly hy a good fit hetween the products and geographical spread of the two companies. He emphasised the way Bestobell's husinesses in valves and fluid engineering equipment complemented BTR's own interests in this field.

BTR has heen an active acquirer of other companies and has not heen shy of contested takeovers. In 1977 the company paid £6.5m for acquisitions and last year £42.5m with the recent emphasis on the U.S. Bestobell is actily the company's biggest is easily the company's higgest prospective purchase in 1979.

The company has about 2 per cent of Bestohell already. A conspicuous Bestobell share-holder is Britannic Assurance conspicuous Bestobell share ment with Wen Products Inc., of holder is Britannic Assurance the U.S., into the DIY power Company which has 10 per cent, accessories field.

largest sharebolder in BTR.
BTR is being advised by Hill Samuel and Bestobell by Kleinwort Benson.

ARMSTRONG OFFERS SHARE ALTERNATIVE

Armstrong Equipment is now offering a share alternative to its 81p cash offer for Jenks and Cattell. The share offer, announced in the offer documents sent to shareholders yesterday is 11 new shares in Armstrong for ever 10 Jenks. On vesterday's closing price for Armstrong the share offer ia worth 82p. Jenks shares were

unmoved at 100p. Jeoks' Board has already rejected the cash offer as completely inadequate and are un-likely to he moved either by the paper alternative or Armstrong's claim that the price is 23.7 times Jenks' latest earnings per share after adjustment for the preference dividend.

Mr. J. H. Hooper, Armstrong's chairman, says that Jenks' activities, in pressworks, fasteners and garden tools, will extend and complement Armstrong's own ranges. Jenks' for its part will have greater opportunities within the enlarged group, be says,

FRASER ANSBACHER SELLS STAKES

Fraser Anshacher, the mer-chant and investment bank which is carrying out a reorganisation, has sold part of its stake in Grand Metropolitan and Associated Metals and Minerals as part of the capital reconstruction. The Grand Met stake has now reduced to 14.18 per cent from 16.65 per cent and the AM stake from 38.67 per cent to 32.16 per cent.

MARSHALL'S BUYS

MOBELEC Marshall's Universal, the motor and parls distributors, has acquired Mebelec, an electronic ignition systems maoufacturer for an initial consideration of £164,036.

The move takes Marshall's into the automotive electronics market and, through an agree-

It is acquiring 97 per cent of Mobetec and the purchase price is made up of £62,668 cash plua 75,087 Marshall's Universal shares at 135p a share.

Further payments in eash or shares for th cremainder of Mobelec will be based on 34 times the average annual net profits before tax during the period December 1, 1978 to December 31, 1980, less tha initial payment.

MRS. BILTON SELLS

0.36M SHARES Mrs. E. G. BiBlton, wife of Mr. Percy Bilton, octogenarian chair-man of Percy Bilton, the property investment and civil engin-eering group, sold 356,459 shares in the company a few days hefore it announced its results

for 1978. This was disclosed yesterday hy Percy Bilton's registrars to the evident embarrassment of

the company.

The announcement stated that Mr. Bilton had no prior know tedge of his wife's sale and said that notification had not been received from her.

A spokesman for Percy Bilton said the company did not know what had happened, but believed that none of the shares had changed hands in the market.

Mrs. Bilton is understood to be in the U.S.

ANDREW DRYSDALE Terra Nova Insurance Company, a wholly-owned subsidairy of C. T. Bowring has acquired underwriters Andrew Drysdale Holdings and Andrew Drysdale. The consideration for Andrew Drysdale Holdings represent less than 3 per cent of the tangible assets of Bowring and will be in cash. The previous directors of the two acquired companies have resigned and steps are being taken to change the companies'

Holt Lloyd pays £4.8m for U.S. car-care group

Holt Lloyd International, the UK manufacturer of car-care products is paying \$10m (£4.84m) in cash for LPS

Research Laboratorics of the U.S. LPS, which makes subricants, rust inhibitors and penetrating fluids at plants in Los Angeles and Atlanta, Georgia, will provide Holt with a significant presence in the world's largest car-care market. Holts existing U.S. operations comprise car-care products marketing and distribu-

Profits before tax at LPS in 1978 amounted to \$927,000 (£454,000) and net tangible asseta at December 31 1978 were \$2.54m (£1.25m). Profits for the three months to the end of March were \$419,000 (£205,0001, double those for the same period last year. This improvement is expected to be reflected in the full year results.

Holt says the acquisition will enable the group to atreamline. its U.5. husinesa, reduce overbeads and maximise cash flow.

BMCT/DLXON

Birmingham and Midiand Counties Trust's stake in David Dixon and Son has edged up again to 29.86 per cent. BMCT, the private investment vehicle of Mr. Graham Ferguson Lacey. has also increased its stake in Arbuthnot Latham, one of the Accepting Houses, to 10.12 per

SHARE STAKES
Avana Group—Sir Julian Hodge
has relinquished his interest in
a non-heneficial holding of
630,598 ordinary shares.
Hunting Associated Industries
—Huntfield Trust has disposed of
105,000 ordinary shares, thereby
reducing interest to 8.84 per cent
(9.71 per cent). It has acquired
90,000 deferred shares, thereby
increasing interest in that class increasing interest in that class to 17,54 per cent (15.32 per cent). Brentnall Beard (Unidings)— S. M. Elshury, director, has sold 65,000 shares.

James Beattle Mrs. I. M. R. Murchle, director, haz disposed of 30,000 "A" ordinaly shares. Berry Trust Company - R Berry, chairman, as trustee, had disposed of 100,000 shares at 76n.
Thumas Robinson and SomOutwich Investment Trust holding is 367,499 shares (2.1875 page)

Britannia Arrow Holdings.

Britannia Arrew Holdings
G. Rippon, director, bought 10,000
shares at 211p on June 5:
K. P. Ney, director, bought
10,000 as 211p on June 5.
Betwick Timpo Mr. T. P. X
Norman, director, has acquired
57,500 ordinary shares.
Fidelity Badio H. R. Dickman,
director, sold 30,000 shares on
May 24 J. L. Dickman, director,
holds 380,000 shares, not 400 ore

May 24. J. L. Dickings, envering-holds 380,000 shares, not 400,000 as previously notified. West Coast and Texas Regional Investment Trust— Colonial Mutual Life (Pension Annuities) has increased its

holding from 215,000 to 250,000 shares (8.3 per cent). BRITTAINS PLANT

Industrial and Commercial Finance Corporation (ICFC) has financed the purchase of Britains Plant a wholiy-owned subsidiary of Britains by Mr.

Peter Couch, its chairman and managing director. ICFC har-injected £180,000 for the del and bas hought 33½ per cent of the company's shares. Brittains Plant is a plant hire contractor supplying general plant, such as mixers, cranes and

ASSOCIATES DEALS Hill Samuel Investment Man agement as associates of Edgar Allen has bought on behalf of discretionary investment client 25,000 Aurora Holdings at 87to.

MINET J. H. Minet Life and Pensions, a member of the Minet Holdings Group a leading international insurance broker group has changed its name to Minet Con-

Gulliver sells 750,000 shares in Alpine

James Gulliver Associates, the a further 750,000 sold by the James Gulliver Associates, the private Investment company licaded by Mr. James Gulliver, has sold half its 1.5m shares in Alpine, Mr. A. J. Dyer, Mr. H. H. glazing group of which he is also chairman. The disposal, however, does not affect the present involvement of Gulliver Associates in Alpine's management.

Gulliver's 750,000 shares, with Gulliver's capital gain is almost Gulliver's capital gain is almost Gulliver's announcement forms James Gulliver of Gulliver of Gulliver's announcement of Gulliver with Yesterday's announcement comes just over two years after Gulliver became involved with Alpine by buying half a million shares at 19p each from Messrs. Dyer, Singer and Stotler.

Since then taxable profits have improved from £464,000 in the actions is ahout £1.8m and Gulliver's capital gain is almost in the 52 weeks to January 1979.

Capital expenditure during the year was £280,524 which included

some £250,000 for plant and

Planning delays hold back Leigh

CAUSED primarily by planning delays and initial operating group ended 1975 with pre-tax alternative employment in the group is edgaged in textaxable profits of Leigh Interests fell from £502,000 to £665,000 for the year ended March 31, 1979.

Turnover moved just ahead to Turnover moved just and Turnover moved just ahead to Turnov

E14.4m against £14.5m.

Mrs. Joan Agar, chairman, says it has been a difficult year, with progress in developing and expanding waste facilities being held back by long delays in obtaining planning permission.
The Ford strike last year, and
the transport strike in the early

months of 1979, also deptessed sales and reduced profits.
The delays are continuing to effect profits in the current year.

Mrs. Agar states, and success in 1979-80 will depend on how rapidly we can overcome them, and bring our assets into full profit earning activity."

Earnings per 5p share are shown as 8p 16.9p) and the gross dividend is increased from 5.5p to 6.5p with a final of 4.3p, cost-

ng £329,000 t£196,000). Asset value per share is given Pre-tax figure included associ-ates loss of £175,000 (£18.000). but after a tax charge lower at £107,000 against £477,000 last

time, net profits came out higher at £558,000 compared with £385,000. The directors estimate that the planning delays cost the company over £250,000 in last profit in the ear. These exceptional items,

benefiting future years, were debited in full, they state.

comment

Planning delaya and difficul-ties, compounded by initial operating losses in its associate Stah-lex, have dragged Leigh Inlex, have dragged Leigh in-terests's pde-tax profits some 23 per cent down. However earn-ings below the line are atill an encouraging 45 per cent ahead, thanks to a substantially reduced tax charge. The delays have since cost the group some £250,000 in lost profits and are by no means reaclived as yet. The Ford dis-pute and the transport strike also its motor dealership division which lost almost all the ground gained in the first half. Overall oroblem areas appears to be the heavy huilding and the dry waste sector, but with the subsequent sale of loss making W. nuent sale of loss making w. Jonea, a recovery in the latter seems possible. Improvements waste treatment and disposal side of the husiness which accounted for some 72 per cent of total prifits. The shares dipped to to 108n wisherfay where the to to 1080 yeslerday where the p/e of 134 is heavily reliant nn renewed above the line growth.

Confidence at Francis Sumner

The directors of Francis Sum-ner (Notdings) are confident of continued improvement and are looking forward to another successful year.

Mr. Max Maimann, the chairman, tells membera in his annual statement that despile being affected in the first months of this year by had weather and industrial disputes, the company's order book and sales showed an increase of around 16 per cent and 8 per cent respectively at the end of April. Low margins bit profits in the

Petrocon Group

Manufacturers and suppliers of equipment to the oil, petrochemical, process and water industries.

Exports Increased

SUMMARY OF RESULTS 1978 1977 £'000 11,202 10,122 Turnover 710 Trading profit† 596 8.66p 5.42p Earnings per share † 4.5115p 4.5115p Dividend †Before lax and before charging excepti £349,000 (1977 – £25.000).

"Direct exports were up for the seventh & successive year and now represent some 36% of turnover."

"Although all companies need to show an improvement in order intake, the Group has made an encouraging start to the year."

Peter Hodgson, Chairman ...

Petrocon Group Limited · Copies of the Report and Accounts may be obtained from:-

The Secretary Petrocon Group Limited, Petrocon House, Rusemount Avenue, West Syfleet, Surrey KT14 6LB.



Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield

London ECIA 9DX. GIVE TO THOSE WHO GAVE—PLEASE?

WE, THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster-From keeping the peace no less than from war we limbless look to you for belp. And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services.

It helps, with advice and encouragement, to overcome fits shock of losing arms, or legs of 20. eye. It sees that red-tape does not stand in the way of the right-entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity.
Help BLESMA, please. We Men's Association need money desperately. And, we promise you, not a penny of it will promise you, not a penny of it will

Performance for the half-year

In the tobacco division domestic sales and exports were satisfactory. Operating Profit showed a marked recovery when compared with the corresponding six months last year, a period in which profit was exceptionally low. It is not expected that the Operating Profit of the second half year will differ materially from that achieved in the first.

Caltill Mar Roberts Limited, Pharmaceutical Wholeralers and Dakota Limited, Print and Packaging, both showed Sales and Profit increases over pterious year levels.

A satisfactory increase in Profit after Tax as measured under the current cost convention is seen to be particularly important within the Group since this reflects the true costs of maintaining the assets required in a going concern and indicates the real surpluses available for the Group's development objectives, Dividend Policy and Increase in Issued Capital

The Directors' approach to dividend policy is related to longer term aims for the expansion of the Group. The policy seeks (i) to maintain at least the purchasing power of stakeholders'

(ii) to retain surpluses for investment in new wealth creating activities of a kind which should increase employment, value added in Ireland and profits attributable to share-

holders. Interim Dividend

The Directors have decided that results thus far and the oullook for the year as a whole warrant an increase in the total dividend distribution. They also wish to reduce the imbalance between the interim and final payments.

Accordingly, an Interim Dividend will be paid not at the rate of 2.088 pence per Share, the related tax credit being 1.012 pence per Share that year paid net at the rate of 2.148 pence per Share, the related tax credit being .852 pence per Share). This is equivalent to 16°, gross (last year 12% gross). The net cost of the Dividend is £717.120. The Interim Dividend will be paid on 9th July, 1979. to holders of Ordinary Shares of the Company whose names

appear on the Company's register at the close of business on 21st

Capitalisation Issue An Extraordinary General Meeting will be held before the end of the present financial year at which proposals will be submitted to enlarge the authorised capital of the Company and capitalise £6 million of the Company's Reserves. This amount will be applied in the issue of fully paid Ordinary Shares in the proportion of one 25p Ordinary Share for every one 25p Ordinary Share. These new shares will not rank for the Interim Dividend but otherwise will rank pari passu in all respects with the existing Ordinary

It is the present intention to recommend a final dividend on the enlarged capital at a rate equivalent at least to 13% (rate equivalent to 26% on the present capital, as paid last year). The effect of these intentions for the year as a whole would represent a total distribution on the present capital at a rate equivalent to at least 42% tlast year 38%).

Interim Results-Historical Cost Convention

CROUP PROFIT & LOSS ACCOUNT	manths to 31/3/79	months to 31/3/78	ended 30/9:78
Group Sales	£000's 54,148	£000's 48,340	£000's 99.015
Group Trading Profit Interest Payable less Receivable	2.985 321	1,951 150	5,052 248
Group Profit before Taxation	2,664	1,801	4.504
Taxation Group Profit after Taxation	2,284	5f1 1,290	1,364 3,440
Preference Dividend .		9	18
Attributable to Otdinary Shareholders of P. J. Carroll & Company, Limited	2.275	1.281	3.422
Earnings per Share	9.5p	<u>3.3p</u>	14.3p

Jelini Hab

Year

Anglo American earns a record R202m

Brinco moves

uranium oxide over 15 years.

S. ROODEPOORT

Dumps, has found new ore reserves which will extend its

Declaration of ordinary and participating preference dividends

year ending 30 June 1979—Investment companies

Dividends have been declared payable to holders of tordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 29 June 1979. The dividends are declared in the currency of the Republic of Snuth Africa. Paymeots from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 2 July 1979, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered of the efficiency of the

the dividends are paid. These conditions can be inspected at the registered uffice or uffice of the Lundon Secretaries of the companies. Warrants in payment of the dividends will be posted on or about I August 1979. The transfer books and registers of members of the companies will be closed from 30 June to 6 July 1979, both days inclusive. All companies mentioned are incorporated to the Republic of South arrica.

85

150

35

5. Includes profit on realisation of investments Rt 590 000 (1978-R261 000).

65

120

22.5

120 cents declared on the ordinary and "A" ordinary shares.

Anglo-Transvaal Consolidated Investment Company, Limited

3. Amount absorbed by dividends includes preference dividends.

4. Extraordinary profits not included above amount to R1 407 000.

67

Notes

. 3 &

2

345

The results of the Company's mining subsidiary, Prieska Copper Mines (Pty) Ltd have

Where amplicable the profit figures shown take into account losses, but not profits in respect of extraordinar tems. All profit figures are after taxation and outside shareholders' interests where applicable.

mut been included in the estimated constilidated results and members are referred to the quarterly report of that company which will be published on nr about 18 July 1979. The

Company's interest in Prieska Copper Mines (Pty) Ltd will be published in a separate statement

2. This declaration represents 5 cents in respect of the fixed rate of 5% per annum for the half-year ending 30 June 1979 and 60 cents, being 50% participation in the final dividend of

Estimated 1979 ROSO A

22 129

7 575

Warren Plantation

Holdings Limited

16 452

3 847

NEW LIFE FOR

on Labrador

uranium

BY KENNETH MARSTON, MINING EDITOR

RECORD results for the year to investment income. Both should March 31 are announced by earn more in the current year Anglo American Corporation, with gold hidding to overtake diamonds. The third major finance and industrial house. Net investment income source industrial trial interests, is also likely to number and municipal house. Net investment mome source, indusprendits, before extraordinary liters, amount to R202m (£115m), do better. At the London price of the total of R195m for the previous period of 15 months.

A final dividend is declared of

A final dividend is declared of 2 cents (18.3p) which makes a total of 46 cents. The total for the previous 15 months was 45.25 cents, being made up of interini of 8.25 cents, an interim of 12 cents and a final of 25 cents.

	Year ended	Filteen months ended
	31.379	31,3.78
	· R	m.
Investment inc	220,6	273.2
Interest and fees	82.8	78.4
Treding profite	8.4	9.6
Realis of invest	11.a	_1a.t
Making	323.4	319.3
Interest paid	44.1	40.4
Prospecting coats	. 11.a	15.2
Prov against Ina.	2,5	5.0
Profit before tax	. 265.O	258.7
Taxation	16.9	17.0
Profit after tax	248.1	241.7
Outside holders.	42.7	46.4
Pref. & pref divs.	-3.4	0.3
Attrib. belore		. 0.5
extraord, items	202.0	195.0
Earngs, par share	90.2cts	89.9cts
Org. dividends	103.0	99.1
Retained before		33.1
extraord, ilems	99.0	95.9
Extraord itams	6:9	33.5
Retained after		
The state of the s	^-	

On the latest occasion there is a provision of R16.3m against the investment in the struggling UK Cleveland Potash operation. This suggests that a further provision will be made against Cleveland by Charter Consolidated which owns 371 per cent of the potasb producer; Charter's results are dne early next month.

comment

lifes in

Anglo's latest results are par-ticularly good in relation to those of the previous longer period because the latter covered two March quarters (of 1977 and 1978) which are the ones when Anglo has its highest income flow. The good performance largely reflects the group's important stake in gold and diamonds which in the previous 15 months provided 30 per cent-and 32 per cent, respectively, of

Anglo-Transvall Con-solidated Investment Co. Lid. (Participating prefer-

- A

in the annual financial statements.

per: E. G. D. Gordon

Mason Paint Group.

Anglovaal Group

that exploitation will need sub stantial

Development of the new areas s expected to take 18 months, so will be no benefit for the shareholders until 1981. The payable ore was found in an abandoned shaft area

capital expenditure, onr Johannesburg

Output rising at ERGO

PRODUCTION of gold, uranium and sutphuric acid at South Africa's East Rand Gold and Uranium (ERGOt climbed in March and April Providing the BRINCO, A cash-rich Canadian minerals development company in the Rio Tinto-Zinc group, has brought the possibility of exploitation at the kitts-Michelin gold market remains firm, the company expects to pay share-butders a dividend of at teast 50 cents (28.4p) in the year to next March, double the 1978-79 pay-

uranium deposit in Labrador a stage further by the submission ment. ERGO, a unit of Anglo Amerito the provincial government of an environmental impact can Corporation of South Africa extracts the materials from waste dumps around Johannesburg, but The submission was made against the hackground of marketing and financing discussions with a major utility for proin its first year of operation failed to hring production up to planned capacity.

Gold and acid output "is not yet up to expectation," says Mr. Harry Oppenheimer, the chairject development which, a Brinco statement said yesterday, "are proceeding favourably." This proceeding favourably." This progress has encouraged Brinco man, in his annual statement published today. to resume drilling at sites in the

Following the bigher outputs achieved in March and April, Mr. concession area near what have hitberto been considered the Opnenheimer is looking for a continuing improvement to promain deposits.
The development cnvisaged by duction, targets in the current financial year of 5,500 kg of gold, Brinco would be staged from the town of Goose Bay, to the south 200 tons of uranium oxide and of the deposits, where infrastruc-ture is already in place. Brioco plans an open-pit mine at Michelin and underground extraction at Kitts with an annual production of 1.3m lb of 450,000 tona of sulpburic acid and oleum. It was originally anticipated that gold production in the early years would be 7,000 kg annually.

What the company classifies

in the annual report as "teetb-ing problems" in its first year included a succession of engineering problems relating to conjument and design failures, on under-estimate of the number South Roodepert Main Reef Areas, the ageing South African gold mine now owned by Gotden lahour force. ERGO shares in London vester-

day were 2p lower at 282p, in line with the general trend on But the directors have warned the market.

1979 ROOO

6 656

3 495

Registered Office:

Angluvaal Hnuse

Jahannesburg 2001

London Secretaries:

56 Main Street

1976

15,913

4,668

1,602

20.49p

4.55p

34.92%

1975 R000

.5 171

2 529

Brent Walker makes 83% leap

PROFITS BEFORE tax of Brent profits rise for 1978. The results would have been even better if are aiming to discharge the jumped by some 83 per cent the company had decided to include a three month's contribution from the new Cairo hotel, this is being corried over to a dividend to ordinary holders. Walker, the leisure group, jumped by some 83 per cent from a restated £355,300 to £851,655 for 1978, on turnover up by 36.3 per cent to £8.86m.

Comparative profits bave been restated on a change of accounting policy for depreciatioo for freehold and long leasehold

After a deferred tax charge of £201,247 (£232,427) net profits increased from £122,873 to Earnings per 5p share were well up from 1.76p to 6.43p and a final dividend of 1.03217p net

lifts the total payout from 1.25121p to 1.38217p. There were extraordioary credits of £52,862 against £20,515 debits, Dividends absorb £96.752 (£87,584) leaving a retained surplus of £406,518, compared with £14,774.

Brent Walker's restated figures show an impressive 83 per cent Investments, the property invest-

hut this is being carried over to the current year. BW is reluctant this stage but growth has apparently been evenly spread throughout all the divisions. These latest figures include first time profits from the abopping precinct in Oxford Street as wett as from the film. The Stud, which BW financed. All activities look

aet to make another bealthy con-tribution to group profits in the

current year—a sentiment which is redected in the historic p/e of 13.4 at 87p. The shares yield

Optimism at Five Oaks

The directors of Five Oaks

a dividend to ordinary holders.

Writing to sbareholders advising them to reject the proposals of Mr. J. M. Pentherer, Mr. A. A. P. Southall, the chairman, adds that the company bas now repaid all its past indebtedness of 17m.

Mr. Peutherer, who with asso-ciates controls 26.4 per cent of ciates controls 26.4 per cent of the Five Oaks equity, is seeking to ceplace three of the present dicectors, Mr. Southall, Mr. K. Richardson, the managing director, and Mr. B. I. Lilley, with three other directors including the chairman of Midland Industries Mr. Eddie Marsland. The proposals wilt be put to an EGM on June 15.

Mr. Southall reports that Five Oaks is poised to increase profits from its property investment portfolio and in the private resi-

Culter **Guard Bridge Holdings Ltd**

Preliminary Results for the Year ended 31st March, 1979

	1979 £000	1978 £000	
Turnover	22,412	20,010	
Profit before tax	787	508	
Profit after tax	358	286	
Dividend per share (net)	1.5p	1.0p	
Earnings per share	4.79p	3.83p	
* Turnover up 12%	* Profits up	55%	
* Exports u	p58%		

Copies of the Company's Report and Accounts will be nuniloble nfter 10th July, 1979 from:

The Secretary, Culter Guard Bridge Holdings Limited Guardhridge, Fife KY16 0UU

The Guthrie Corporation @

Mr. Mark Gent obe reports record results

والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج		
Preliminary results for year to 31 December 1978	1978 £000	1977 £000
Operating Profit:-	2000	2000
South East Asia	20,540	17,400
North America	3,468	5,444
Europe	179	340
Australia	297	380
Africa and Middle East	978	1,710
	25,462	25,274
Interest	4,565°	5,627
Profit before taxation	20,897	19,647
Earnings per ordinary share before extraordinary	•	•
items and restatement exchange difference	31.0p	31.8p
Assets attributable to ordinary shareholders	174,801	107,328

This is the first Chairman's Statement which I have had the privilege of addressing to you. It is written in the wake of the unsuccessful bid for control of the Corporation by Sime Darby Holdings Limited.

It is also written with considerable sorrow, since it should have been the final statement from Sir Eric Griffith-Jones KBE CMG who became Chairman on the formation of The Guthrie Corporation Limited by Scheme of Arrangement in June 1965, and who died on 13 February 1979. Sir Eric, who was the architect of the Corporation and under whose leadership it has become a major international organisation, was due to retire at the forthcoming Annual General Meeting.

Directors

I have to secord with regret the death of another colleague, John Ratcliff, the Chief Executive of Guthrie Industries Europe, who died on 21 September 1978, after a long illness

Bernard Lewis, Chief Executive of Kumpulan Guihrie Sdn Bhd, was appointed to the Board of the Corporation on 28 Murch 1979. It is a fitting reward for his leadership in recent years.

John A. Logan, Chief Executive of Ajax Magnethermic Corporation, was also appointed to the Board on 28 March 1979. His appointment reflects the importance which we attach to North America for

In accordance with the articles of association Hilton Clarke, having reached the age of 70, will retire at the Annual General Meeting. He joined the Board in July 1967, shortly after retiring as Principal of the Discount Office at the Bank of England. His contribution to the Corporation throughout this period has been invaluable.

Results for 1978

Once again, profit before tax was at a record level in 1978, improving to £20.9 million from the previous highest profit, returned in 1977, of £19.6 million. This compares with the estimate of £20.3 million made in February 1979.

Earnings per share after allowing for unrelieved Advance Corporation Tax (ACT), which includes an underprovision of £543,000 in respect of 1977, are

Dividend

An interim dividend of 6p per share was paid on 4 April 1979.

The final dividend recommended for 1978 is 15p per share, making a total for the year of 21p per share. This compares with 15p in 1977 and 10p in 1976.

Taxation

The overall taxation charge includes unrelieved ACT oo the higher recommended dividend.

Inflation Accounting

The Board continues to take the view that presentatioo of inflation-adjusted accounts at this time would be unproductive. Hopefully, the accounting profession is now moving towards agreement on this subject. Once the uncertainties are removed, inflatioo-adjusted accounts will be published.

Sime Darby

Since the end of 1978, an altempt by Sime Darby Holdings Limited to huy control of the Corporation failed. Sime Darby remains as a major shareholder with nearly 30% of the equity.

Shareholders will already have received more than enough information on this subject and should know only that the expense of preserving their interests has been heavy both in cost and in management time.

Your Board's advice that the Sime bid of 523.75p substantially undervalued the intrinsic worth of the Corporation's shares has been amply justified by subsequent events. Since the bid lapsed, and in markel conditions during which the FT Index has fallen, the Guthrie share price has reached 600p.

The Sime situation gives me an unusual opportunity. to pay tribute to the key advisers to the Corporation. Our merchant bankers, Baring Brothers & Co. Ltd., our solicitors, Slaughter and May, and the auditors round the world, led by Deloitte Haskins & Sells, all played their full part in enabling the Board to mount its successful defence.

While the record level of profit before taxation speaks for itself. I know that you would wish me to extend our grateful thanks to every member of the

Since the end of the year, they have been subjected to persistent rumour and uncertainty. In their turn, they are grateful to those shareholders who supported the Board and the staff, rejected Sime Darby's advances and maintained the independence of the

Morale is high and the determination to succeed has never been greater,

South East Asia

Plantations

In spite of the poor oil palm crop in the first half of 1978 as a result of adverse weather conditions, an improvement in the second half - allied to satisfactory prices - resulted in a virtually unchanged level of operating profit from the plantation interests. The commodity dealing companies in the UK (Wm. Symington) and in the USA (Guthrie Industries Inc.) continued to make a salisfactory cootribution to results.

The Corporation has for many years been committed to a policy of increasing local participation in the equity of its Malaysian businesses, in particular by Malay (Bumiputra) institutional and private in-

Following the reconstruction of the plantation companies in 1977, so that they became locallyincorporated, agreement was reached with the Malaysian authorities for a merger between Guthrie Ropel, quoted on the Kuala Lumpur Stock Exchange, and one of the Corporation's wholly-owned plantation subsidiaries, Kumpulan Temiang.

The merger was completed on 29 December 1978. Guthrie Ropel now owns 59,000 planted acres of rubber and oil palm, slightly less than one-third of the total planted acreage of the Guthrie group in Malaysia.

It is our intention that the remaining two-thirds will be transferred to the ownership of Guthrie Ropel progressively within the next ten years. Guthrie Ropel will then own the Corporation's entire plantation business in Malaysia, with a substantial part of its equity held by local investors.

In January 1979, following the merger, 10 million of the newly-issued Guthrie Ropel shares were offered for sale to the Malaysian public; this issue was well received and over-subscribed. As a result, local investors continue to own 40% of Guthrie Ropel, in accordance with the agreement reached with the

Malaysian Government The Corporation has fully conformed both with the spirit and with the letter of the Malaysian Government's New Economic Policy and it is regrettable that this was used by Sime Darby to attempt to undermine the real value of the plantation assets.

As you will know from defence circulars, the Corporation commissioned C. H. Williams, Talhar & Wong Sdn, a leading Kuala Lumpur valuer, to provide an up-dated open market valuation of the plantation tand and buildings. We are satisfied that this new valuation is realistic and it has been incorporated in the Consolidated Balance Sheet at 31 December 1978.

Guthrie Berhad

The groundwork of Mr. R. F. Jenkins in rehabilitating Guthrie Berhad was continued during 1978 by his successor, Sir Anthony Hayward.

Considerable improvements have resulted. Whereas in 1977 Guthrie Berhad lost SS5.9 million before tax

The Annual Report and Accounts will be posted to shareholders on 22 Jime. The Annual General Meeting will be held in London on 18 July 1979. recovery and extraordinary items, in 1978 there was a profit before tax of SS5.6 million.

The improvement took place in all the significant operations, both in Malaysia and in Singapore.

Since the end of the year, the 50% share held by Guthrie Berhad in the shipping and travel group, Guthric Boustead, has been sold to our previous

Europe

Throughout the year, the carpet operations were seriously disrupted by the installation of new machinery and the last stages of the move from the old Templeton Street premises. These operations, comprising Templeton. Kingsmead and Woodward Grosvenor, have some of the most up-to-date production units in the world and the debilitating effects of substantial losses should now be behind us. The trading, food, plastics and textile operations in the UK and Holland all had a satisfactory year.

North America

The acquisition of the public minority shareholdings in Mindustrial Corporation in October 1978 has enabled some rationalisation of management structure in North America, Guthrie North America controls Ajax Magnethermic Corporation and the Ohio-based Water Retining companies. Guthric Canadian Investments comprises the Canadian subsidiaries of the former Mindustrial Corporation.

Ajax Magnethermic

The erippling strike at the Warren, Ohio, factory of seriously affected the year's results. In the circumstances, the company's management showed remarkable resilience and, in the final quarter, recovered a lot of the lost ground.

A supplementary manufacturing facility located in Winterville, North Carolina, has recently become

Most other subsidiaries of Ajax performed satis-factorily and Ajax Canada had a particularly encouraging year.

Guthrie Canadian Investments

Al Butler Stampings, the failure of new presses to perform to specification placed considerable strain on capacity, resulting in a lower level of profit than in

The other subsidiaries had a satisfactory year, with Butler Plastics and Trench Electric returning very

Australia

As noted in the Interim Report, substantial rationalisation followed the sale of the Corporation's stake in Sanyo-Guthrie. A number of small subsidiaries were sold or closed and the remaining operations in Australia are principally in textiles.

Since the end of the year, agreement in principle has been reached to buy the 50% of Yarragon Textile Mills Pty Ltd not presently held by the Corporation. Yarragon is a major supplier of yarn to Palm Beach

Africa & Middle East

Nigeria

In accordance with the provisions of the Nigerian Enterprises Promotion Decree, the sale of a further 20°, of the equity of Guthrie tNigerial has been completed and the company is now an associate. Trading conditions were poor throughout the year and this was reflected in the results.

United Arab Emirates

Guihrie Galadari, a joint trading partnership between the Corporation and A. R. E. Gatadari & Brothers. began trading in November 1978. The company, based in Dubai, has been established to provide a modern distribution network throughout the Gulf for a wide range of consumer goods.

Future Prospects

Future prospects – both for the current year and for the longer term – have been fully ventilated in the last few months.

Additional copies of 'The Future of Guthrie'. summarisipg the perspective for the Corporation in the 1980s, are available for sharebolders who may wish to have them.

Profit before taxation - based on rates of exchange ruling at 31 January 1979-was forecast at £30 million for the current year. Some smaller areas of operation - Australia and Nigeria in particular - have made a poor start to the year. However, the two major regions. South East Asia and North America, are performing very well indeed.

In consequence, your Board reiterates its intention to recommend a total dividend for 1979 of not less than 280 per share.

The Guthrie Corporation Limited, 120 Fenchurch St., London EC3M 5AA

Summary of group results (£'000s) to 31 December 1977 22,699 23,727 Turnover 5,800 10,899 Profit before taxation 2,821 3,448 Profit after taxation 30.92p 40.59p Earnings per share 8.25p 7.33p Dividend per share 30.52% 69.73% Return on capital employed

Dividend increased by 12.5% to 8.25p per share.

Major U.K. diversification achieved with acquisition of Joseph

Due to diversification policy major reduction in tax charge.

Indian Rupee Scheme successfully implemented with

recommencement of past profits remittance.

Slow start seen for New York insurance market

NEW YORK—Establishment underwriting syndicates, but of the New York Insurance front 40 brokers, he noted. Exchange witt make it easier for U.S. brokers to write reinsurance policies hore, but the Exchange with probably not have any real impact on the world market for at least three insurance seminar concluded.

which is still in formation, is based on Lloyds of London and will be made up of member syndicates.

Most people in the insurance industry view the Exchange primarity as a vehicle for reinsurance, rather than direct insurance policies, participants in the seminar said. At present, U.S. hrms must

lnok to London or Western Europe to glace most of their reinsurance husiness. Mr. V. Lee Barnes, executive vice-president of Continental

Corporation, said about 75 per cent of all reinsurance policies are written outside the U.S. American companies find it difficult to operate in reinsurance begause competition is fierce, especially in Western Europe, and they have trouble assessing risks outside the U.S. and managing foreign exchange exposure, he said.

The State Insurance Exchange has received applications for Governors of the Exchange, membership from only 15 Ageocies

What the Insurance Exchange really needs to get off the ground is an inlusing of nutside capital, said Mr. Kenneth W. S. Soubry, chairman of Alexander and Atexander Services.

business. If these mergers are com-

pleted, the structure of the international insurance market will be changed dramatically in the early 1980s, he predicted. The estimated 1ā uoder-

writing syndicates would have n combined minimum capitalisation of \$53.am. The Exchange is expected to hegin operation with some \$100m of capital among its syndicates, giving it the ioitial capacity to underwrite about \$400m in snnual premiums.

To be eligible to vote for the first permanent Board of the Exchange on July 9, a potential member had to apply hy Monday. Thuse applications must be approved by the temporary Board seven-member

Sambo's Restaurants loss

CREDIT SUISSE

Banque Française du Commerce Extérieur

Creditanstalt-Bankverein

American Express Bank

Christiania Rank og Kreditkasse

European Arab Book

Bank Hufmann A.fr. Bank Julius Buer International

18J International

Samuel Mantagu & Ca. The Nikkn Securities Co., (Europe) Ltd. Nippoo Faropeao Bank S.A.

Westdeutsche Landesbank Girozentrale

Affida Verwaliungsbank

Bank für Gemeinwirtschaft

Credit du Nord

enschaftliche Zentralbank AG Ligger Handelsbank N.W. (Overseas)

Société Générale

Banque de l'Union Européence

Deutsche Girozentrale-Deutsche Kommunalbank- The Derelopment Bank of Singapore

Istituto Bancario Son Panlu di Torino

Sanwa Bank (Underwriters)

Schroder & Chartered

Sundsrallsbanken

Kleinwort, Benson

Lazard Freres et Cie

Berliner Uandels- and Franklarter Bank

Skandinaviska Enskilda Hanken

Also Dhabi Investment Company

Bank nl America International

Crédit Imhustriel et Commercial

Furomobiliare S.p.A.

ticfina International

Hill Samuel & Co.

Lazard Benibers & Co.,

Ruthschild Bank Mi

J. Henry Schroder Wage & Co.

Sumiltum Finance International

Smiete Bancaire Barelays (Suisse) S.A.

Uni-Jelii Kangyo Bank Nederland N.V.

Goldman Sachs International Corp.

Kidder, Pealody International

Union Bank of Switzerland (Securities)

Bank of Inkyn and Detmit (International)

Banque de l'aris et des l'ays-Bas (Suisse) S.A.

Compagnie de l'estion et de Banque Gonet S.A.

Banque Generale du Luxembourg S.A.

Dresdner Bank Attengreibehalt Hambres Bank

BY OUR FINANCIAL STAFF

in the first quarter of this year

A loss of \$2.9m is reported

restaurant interests was a sigquarter loss, said the company, Last year, around \$5m was received from the sale of reslaurant interests to individual managers and investment

THE CALIFORNIAN based restaurant managers and the seasonal nature of its opera-

> results will continue to be effected by the elimination of inchoic from the sale of partner-

National Detroit, the hank holding company, expects six munth operating earnings of ahout \$3.30 a share, up about investors, previously bad offered 26 per cent from \$2.61 in the 1978 first half, according to Mr Charles T. Fisher III. the company's president, Reuter reports from Detroil. Foreign eurrency translation gains or losses could

cars, participants in an Until that happens, the Ex-isurance seminar concluded. change will offor little com-The State insurance market, petition to Lloyds.

Mr. Soubry noted that his firm, as well as some other large U.S. brokers, is seeking approval to mergo with certain Llnyds Syndicate members in order to gain more overseas

Property Corporation as a

an investment of C\$100m.

THE EDPER INVESTMENTS-BRASCAN STORY

How one family helped another

THE BRONFMAN FAMILY, been settled, they moved into join the executive ranks of the Great West Life was held. They latter, with their experience in back into the market and his descendants of Samuel Bronf- action with the Patine mining Sengram distilling empire of were defeated, and retreated Latin America, knew a great for more. man, founder and chairman of family to get control of Brascan their uncle, but wore thwarted into the background, Great West deal about Brascan. Seagram, the world's largest distilling empiro, have always attracted their share of world U.S.\$380m cash from nationali-But the recently aborted bid in Brazil.

for F. W. Woolworth by Brascan lights on two members of the Bronfman elan who were furmerly better known insido Canada than on the international

Peter and Edward Bronfmao. sons of Alan, the hrother of Samuel Bronfman, played a major rolo in the Woolworth sagn through their key holding company. Edper Investments. The battle with Brasean was the latest in a number of strategic investment ploys by the two brothers.
They lost to the Reichmann

family of Toronto in a struggle for control of English Property Corporstion. However, they retained voting

control of Trizec Corporation, the second largest quoted proporty development company in Canada, with major holdings in lamily quarrels: the U.S., although agreeing to That is whnt Peter and accept Reichmann representa- Edward, both so unassuming in tives in the Trizee bosrdroom Peter and Edward Bronfman. who divide their time between Montresl and Toronto though Edper Investments is headquartered in Toronto, now refer to their contest over English

defensive action " to protect n investment of C\$100m. battle to a swift conclusion, had not done sufficient home-But, once that problem had Peter and Edward expected to work on where the ownership of

sation of its power subsidiary

of Canada has turned the spot- and indirectly hy Brasean, including the John Labstt hrewing and consumer products group, London Life Assurance. Western Minos and other resource interests, plus some remaining interests in Brazit, are estimated at around CS6hn.

Edper Investments, with control of Trizec and investments in financial services and other companies, is estimated to control assets of over C\$3bn.
The Brascan bid was earried through to completion this week a recommendation of with acceptance by the Brascan Board. Peter and Edward

Branfman, long described as the milliooaires " Caoada, are now in a comparabte teague with their cousins. though they have no role in Seagram itself hecause of past

style, wanted to do 10 years because of the indirect stake in ago. On the way, they have had Trizec held by English Property, perhaps decisive help from the

Documents made available in a key judgment hy Judge Pierre at one of Canada's best-known Leval in New York District "establishment" companies. Court nearly two weeks ago show that the Patinos may have Their attempt was poorly mantimed their intervention criti- aged and did their reputation cally to bring the Brascan

by family rivalries.

Just over ten years ago, they The assets controlled directly company, Great West Saddlery,

emerged uncertainty on the Montreal takeover scene with a Did for an obscure "Shell" of Trizec Corporation. which had been dormant for Property Corporation affair. Peter and Edward Bronfman, nephews of the founder of Seagram, the worldwide distiller,

capped a series of investment forays with their

move to take control of Brascan. But it seems

that decisive advice may have come from the

Patino family

many years. Once it had made saddles for the North West Mounted Police.

Broofman brothers pumped assets into this shell company and made a hapless into computer time sharing, just at a time when only a few companies in this field stood a chance of survival. Atr. Jack Cockwell, one of the brothers' chief strategists, was tidying up their many private realty companies. These were put together with the realty interests of the Hasman family

of Calgary,
Later, the Bronfmans felt strong enough to take a shot Great West Life of Winnipeg. little good. It seemed that they

Bid for

Bunker

Ramo off

GERMANTOWN - Fairchild

Industries has dropped its hid to purchase additional shares of Bunker Ramo Corporation

and to merge the twu coin-

The announcement hy Fair-

child was made in response to

the decision of Bunker Ramo's

when their team spent some time in London assessing how far they would go in trying to fight the Reichmanns. The Bronfmans and their

Life went into the Power Cor-

poratioo uf Canada camp, and

tenm first took the measure of Brascan, its cash windfall from Brazil, and its huge assets at the end of last year. At the same time other companies carried out similar operations early in bought more than 3m Brascan the New Year. They came into ahares, mainly through the contact with the Patinos, but American Slock Exchange in

the Patinos they found that the nble, and he urged Edper to go York.

Latin America, knew a great for more.

The Bronfmans changed their

Towards the end of March, the Bronfman team was more free to move and there wore more takeover rumours about Brascan. Edper Equities was set up, two-thirds owned by the Bronfmans and one-third by the Patioos, to try to take control of Brascan.

The next mooth they moved in with a bid of C\$28 per Brascan sbare for enough shares to bring their holdings up in 50.1 per cent and control.

Within minutes. Brascan came out with its US\$1.2bn offer for all the shares of F. W. Woolworth, the worldwide merchandising giant. The battle

was on. The Bronfmans withdrew their own bid for Brascan, saying Brascan had made a material change in its nffsirs and that the Woolworth bid was contrary to Brascan shareholders' interests On April 30. Edper Equities

shortly alterwards were so pre-occupied with English Property and then decided to wait and that they had little time to see what would mapped tion on April 30 may have been worry about Brasean. Rumours same day Jaime Ortiz Patino, a tion on April 30 may have been were beginning to circulate that senior director of the Patino decisive. The Bronfmans say the bid for holding companies, arrived in they will move slowly with were beginning to circulate that senior director of the Brascan might try to bid for holding companies, arrived in they will move slowly with Norcen Energy Corporation, or Toronto from Switzerland and Brascan, and continue its bided the Bronfman team for policies of investing in Canadian resources groups, or having spent around US\$70m in that it might make a deal with buying Brasean stock without the Argus Group over troubled getting enough to force Brascan and financial services, but their to drop its Woolworth bid. More ambitions in the property world a When they were talking with alock of Brascan was avail-

minds and did what Mr. Pating suggested, buying a further 3m Brascan chares though the day before one of their spokes men had said publicly that they would buy no more.

Brascan charged in court in New York that the second wave of buying had misled Brasen, stockholders and had hroken the takeover rules. Edgers replied that there was no intention to mislend. Two works ago, the court found in its favour allowing Edner to mislend. Bilowing Edper to vote its 30 is por cent holdings in Brascan. The infermath was the with drawal of the Brascan bld for Woolworth and a pact between Brascan management and the Brascan management and the Brascan blis week. Bronfmans. This week, Brascan ndvised sharebolders to accept the Bronfman's offer for up to 5m more Brasean sbares at C\$28 8 share to bring their bolding to 50.1 per cent. Mr. Peter Bronfman is expected to becomechairman of Brascan and Edger

Brascan Boardroom. At first, the public thought the Pntinos partners in the fight for Brascan.
But the New York court docution on April 30 may have been decisive. The Bronfmans say resources (energy minerals).

restaurant chain, Saoibo's Restaurants has turned into loss but expects 1979 as a whole to be profitable.

for the opening quarter, against a profit of 83m. At share level, carnings of 23 cents have been turned into a loss of 22 cents. Sales, however, moved forward from \$126.4m to \$136.7m.

Elimination of the sale of

imbo's also eited the rela resull in a modest change in inexpierence of many his 1979 estimate. Sambo's also eited the rela-

Comparisons with prior year's

National Detroit gain

Revised offer puts \$135m tag on Financial General

\$22.50 a share, worth a total of

about SIā a share. Financial General has about 6m shares outstanding.

to meet "In due course " to consider the proposal.

The bankholding company pany, snid Credit and Commerce's Reuter

Banque de Paris et des Pays-Bus

Chemical Bank International

Yamaichi International (Europe)

Bank Hapoalim (Switzerland) Ltd.

Credit Suisse First Bostan (Asia)

Handel-linanz Bank

McLeod Young Weir International

Jardice Fleming & Company

Bank Leu loternational Ltd. Bank Leumi le-Israel Group Bank Mees & Hope NV

Copenhagen Handelsbank

Credit Lyannais

Llayds Bank International

Alabli Bank of Kuwait (K.S.C.)

Banque Populaire Suisse S.A. Luxembourg

Banque Worms

Den Danske Bank af 1871

Kredietbank S.A. Luxembourgeoise

Limited

Limited

Limited

Limited

Kuwait Fureign Trailing Controlling & Investment Co. (S.A.K.)

Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.)

Merrill Lynch International & Co. Mitsubshi Bank (Eorope) S.A. Mitsui Finance Europe Morgan Grenfell & Co. National Bank of Abu Dhabi

The National Commercial Bank Nederlandsche Middenstandsbank N.V. Norddentsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie.

Osterreichische Lumlerhank Pierson, Heldriog & Pierson N.V. PKbanken Posupankki Privatbanken N. M. Rothschild & Sons

Union Bank of Finland Ltd. United Overseas Bank Limited, J. Vontobel & Co. Wardley Ltd. Williams, Glyn & Co. Wood Gundy

European Ranking Company Robert Fleming & Co.

Scandinavian Bank

Svenska Handelsbanken

Smith Barney, Harris Upham & Co.

Sucrète Privée de Gestion Financière et Foncière Sparbookernas Bank Strauss, Turnbull & Co.

Société Générale de Banque S.A.

Verband Schweizerischer Kautonalbanken

Bankers Trust International

These securines having peen sold, this agrouncement appears as a matter of record only.

U.S. \$100,000,000

Credit Suisse (Bahamas) Limited

425 Convertible Debentures Due 31st December, 1993 of U.S. \$1,250 principal amount each

Convertible into 80,000 Bearer Shares of Sfr. 500 nominal value each of

Credit Suisse

Credit Suisse First Boston Limited

Amsterdam Rutterdam Bank N.V. Banca Commerciale Italiana Banco Urquijo Hispano Americano The Bank of Tokyo (Holland) N.V.

Banque Nationale de Paris

Credit Commercial de France

Groupement des Banquiers Prives Genevois

A. E. Ames & Co.

Banque de l'Indochias et de Suez

Baverische Landesbank Girozentrale Baverische Vereinsbank Bergen Bank Bivth Fastman Dillon & Co. Caisse des Depôts et Consignations

Clariden Bank

Continental Illinois

Chose Manhattan

WASHINGTON - Financial offer Is subject to the recept of General Bankshares has re-various regulatory approvals ccived an increased tender uffer and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and that "there can be no assurbid from Credli and Commerce and the board's decision.

Financial General noted that Credit and Commerce in the past bas been unable to ohtain the necessary approvals to form bankholding company aod make the tender offer.

The company has opposed Credit and Commerce's previous offers and has instituted legal Financial General's board is proceedings against the com-

Baring Brothers & Co.,

Manufacturers Hanaver

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Bauque Bruxelles Lambert S.A.

Banque Internationale à Luxembnurg S.A.

Bayerische Hypotheken- und Wechsel-Bank

Compagnia da Banque et d'Investissements (Underwriters) S.A.

Girozentrale und Bank der Osterreichischen Sparkassen

Kulm Loeb Lehman Brothers International

Schröder, Mänchmeyer, Hengst & Co.

The Taivo Kobe Bank (Luxemboors) 5.4.

Società Finanziaria Assicurarira

Banco Nazianale del Lavoro

Bank of Helsinki Ltd.

Banque Privée S.A.

Credit Agricola

Credito Italiano

Den norske Credithank

l:ffectenbank-Warburg

Hessische Landesbank

Konsallis-Osake-Pankki

Fuji International Finance

Guicorp International Bank

Daiwa Europe N.V. Deutsche Bank

Nomura Europe N.V. Urion Bank

Swiss Bank Corporation (Civerseas)

Gruppe Deutschschweizerischer Priratbankiers

May, 1979

board last Friday to reject its offer worth \$96m. Fairchild believed the pro-

posal was in the hest Interest of hoth companies' stockholders and expressed its disappoint-ment in the Bunker Ramo

Under a recent agreement, Fairchild is blocked from pur-chasing more than 21 per cent of Bunker Ramo without the opproval of its board Agencies.

Bethlehem loses contract suit

PITTSBURGH—A Common Pleas Clerk Judge has ruled that Bethlehem Steel has failed to prove its \$100 ease against Liston lodustries, involving an option to buy up to five ore-

Carrying vessels.

Bethlehem contracted for Litton and one of its divisions, Erie Marine, to build the vessels at nn initial price of \$20m. One vessel was completed.

Laler Bethlehem tried to exercise its option to buy three more. But Litton and Erie Marine said it was too late, as its shipyard had been closed. Bothlehem then sued Litton for over \$100 and asked the

Court to decide whether Litton or its subsidiary was liable. Judge Maurice Louik ruled. however, that a letter between the two concerns amounted only to an "agreement to agree" and lacked certain critical information needed for a binding

Posner deal

Soutbeastern Public Service— majority-owned by Mr Victor Posner, its chairman — has bought 297,000 shares, or ahout 10.5 per eent of Heinicke Instruments' outstanding stock, Reuter reports from Miami.

Basic Resources Basie Resources International's

previously announced offering of \$13m in unsecured Series E been purchased by a syndicate of European financial institutions headed by Banque Occidental Pour l'Industrie et le Commerce of Paris, Reuter repnris Irom New York.

Bank contests sui First National State

is to contest an anti-tr filed hy the Departm Justice regarding a prooverger between its 1 National State Bank of Central Jersey subsidiary and First National Bank of South Jersey, Reuter reports Irou Newark.

Standard Brands

Standard Brands Inc sald that questionable payments totalling \$200,000 were made by subsidiaries in four foreign countries during the five years ended 1978. Reuler reports frnm New Yurk. It made the disclosure in a filing with the Securities and Exchange Commission detailing the findings of a voluntary legal study and investigation begue last year

Widespread gains in Eurobonds BY FRANCIS GHILES

since the heginning of the week quality of the new paper on In the New York hond market offer, both in the straight bond spilled over into the Eurobond and the floating rate note sector yesterdny. Helped by the sector of the market. The good nnnouncement that US wholesale prices had increased by a ings is confirmed by the prices modest 0.4 per cent—a full per—usually within the 1½ points centage point had been ex-offered by the selling group pected-Eurobond prices put on discount-at which these issues an average of 1-1 of a point, are being quoted in pre-market

reception to this week's offer-

THE STEADY rise in prices ing sentiment is the good Economico has been priced at par by the lead manager, European Banking Company. The minimum coupon of this 10-year bullet issue Is 6 per cent,

> In the Swiss Franc sector prices were weaker again vesterday and spilled over into the foreign bond market.

A SwFr 20m convertible: for particularly at the longer cod trading.

On the maturity range.

Another factor which is help. Nacional de Desenvolvimiento

Kyorritsu carrying a coupon of the maturity range.

Hyper cent with pricing at par bas been arranged by UBS. Kyorritsu carrying a coupon of.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Manday of each month.

Closing prices on June 7

	_	
I.S. DOLLAR	•	Change on
STRAIGHTS	Issued	
Alax Howden XW 912 9t		531 391 -01 0 11.25
Avco 0/5 Cep 104 87		
Baver Int. F. XVI 74 89		
	50	
ECA 91 84-99		951, 96 0 0 3.85
anada 9 83	400	981 991 + 01 + 01 9.49
anada 94 98	350	971, 98 +01, -01, 9.73
anada 9 83	50	981 991 +01 -01 B.91
omalco Inv E. 104 91	40	997, 1001, +01, +01, 10.22
Dow Chem. 0/5 93 94	200	981, 9914 +014 +012 9.74
IB 9 ¹ , 98	125	941 941 +01 +02 +02 10.00
18 92 86	150	991 100: +04 0 9.85
1B 97 99	100	291, 1001, +01, +01, 10.12
Apart Dy Cpn. 985 84		1101 1011, +01 0 9.73
400rt Ov. Cgn. 91, 84	100	97' 98' +0' 0 9.74
l:sgortfinans 9 86	50	96' 96' 0 0 9.65
inlend 912 86	100	9714 9314 +014 +014 8.90
TE Fin. 91, 84	50	981, 99 +01, 0 8.82
Sould Int. Fin. 91, 85	50	
	25	
loegital 0/5 8 83	50	964 974 0 -04 9.67
Rudeon Rey Co. 10 94	30	1011, 1011, +01, +01, B.81
lel Finance 94 90		921 9301 -01 10.88
tel Finance 1012 93	40	867, 961, +01, -05, 11.05
TT Antillas 92, 89	75	9774 9810 +010 +010 8.80
Annitoba 912 89	75	975 981 + 914 - 64 984
lew Brunswick 94 84	75	981 981 +01 0 9.94
ewfoundland 10 94	60	100% 101% +0% -0% B.88
lorek Hydro 94 94	50	951 961 +01 +01 9.76
lorwey 93 84	150	100% 101% +0% +0% 8.85
lorway 912 84	150	987 997 +114 0 9.72
OVY Scotta PWT. 9% P9	50	991 E9 +01 -01 B.95
ccidental Fin. 104 84	50	99 994 +84 +05 10.45
ortland 10 84	50	98 981 +01 0 10.46
luebac Hydro 10 99	75	96' 96' +0' -0' 10.40
ledland Fin. XW 91- 91	25	92' 93' -0' +0' 10.53
aais Roebiick 9 82	150	981, 99 +04 0 9.51
10Ckholm 94 94	FO	100'4 100'4 +8', +0'4 B.92
weden 91, 89	100	991 991 +01 0 2.85
weden 9'- 86	200	99', 99', +0', +0', 9.80
I.S. Ceeging Intl. 10 84	200	993 997 +01 +01 9.80
and cooding full, to 54		971: 98 +014 -05 10.60

DEUTSCHE MARK		Channa	
	lssued	Bid Otter day week Yie	
American ca. Int. 512 87	70		
Argentina 61: 88	160		39
Argentina 71, 89	150		.01
	250		49
		92' 23' - 01 - 01 7.	09
Austria 51, 90	150	86'4 87' +0' -0' 7.	44
genio De virollo 71, 86	100	951, 951, -01, -01, 8.	.13
Barclaye O'sees 6% 89		95's 96's +01, -01, 7.	.31
DO EAL Algerie 74 85	100		43
2 and 74 27	150	953 864 -04 +04 7.	96
CECA \$ 88	150	987 895 -01 -01 7.	64
CECA 7 31	150	95' 96' 0 -0' 7	50
Copenhagen City 6 90	76	85% 86% -0% -1 7.	30
Council of Eur. 64 88	130	914 921 +01 +01 7	48
Countil of Eur 74 89	103	87's S7's 0 -0's 7.	00
Oenmark 5% 85	100	9314 94 -014 -014 7	15
Dentifielk Pr 89	100	934 94 +04 -94 7	44
EIS 6 90	300	86 2 87 -01 -01 7	80
EIS 64 S1	200	90'- 81'- +8'0"- 7	69
EIB 71, 89	200	99 981, +04, 0 7.	76
Eletropras-Brazil 7 87	100	931, 941, -01, -01, 8,	22
Eurofime 01, 89	100	95% 96% - 9% - 0% 7.	12
Finland 6 83	150	871 881 - 01 - 01 6.	98
Indonesia 7 84	100	964 S7 +04 -04 7.	79
Megal Fin. 7 88	150	97 974 -04 -05 7.	38
Mileuhishi Chem. 61, 84	70	981, 98 -01, -01, a.	80
Naw Zesland 64 87	200	35 954 -04 404 7	Œ
Niopon Koken 61: 84	100	9814 99 0 -012 a	84
Nippon Steel 54 85	100	54's 95's +0's -0's 6.	75
Niguon Tel. & T. 51, 87	100	88' 89' -01 -01 7	48
Nordic Inv. Bk. 64 86	.60	255 956 +05 +04 7.	12
Norway 64 84	200	9914 100 -013 -014 6	34
Occidental 6's 90	160	924 924 - 04 - 05 7.	75
OKB 64, 88	100	95^{1} 07^{1} -0^{1} -0^{1} 8.5	97
OKA 6 87	40	914 921 - 91 - 01 7	47
6 te loil 6 88	150	90 90 -0 -0 -0 7	47
Statoil 61- 23	159	95 96 -0 -9 7	60
IOVAO SIGG L	·~	96' 95' +0' -0' 7	27
UOS Group Sh 97	75	94 94% +01, +01, 7	
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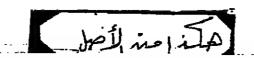
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Prem-Parcentage premium of the current effective price of acquiring shares vis the bond over the mest recent

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Jelie La



'EST GERMAN ENERGY INDUSTRY

Veba doubles its earnings

BY GUY HAWTIN IN FRANKFURT.

ibling of Veba's first quarter ifits. The group, West Gerny's largest energy group, lay reported that bigher costs lay reported that bigher costs rose hy 11.4 per cent from crude had been matched by DM 7.22bn to DM 8.05bn reased earnings from oil pro-

fhe Veba group's first quarter h DM 43m in the aame period 1978. The group's interim DM 2.46bn to 1978. The group's interim DM 2.65bn, while sales in the ort said that, apart from rise in oil products earning in the control of the products of the period of the products of the period o

Pre-tax profits for the quar-ter amounted to DM 378m compared with DM 214m. External turnover during the quarter

(\$4:21bn). Production sales went up from DM 4.77bn to DM 5.4bn. totalled DM 92m compared Turnover in the services sector

ning three months of last r. At the same time, earnings the group's glass-making the North Sea—which came on

increased sharply. Throughput in the groups

refining operation increased by

7.6 per cent from 3.6m tonnes to 3.87m tonnes and refining capacity utilised. Thus, the energy concern's bolders a year ago. The increase

in both earnings and sales recorded in 1975 has been cars, there had been a marked provement in profits from the micals operations, as well as services sector.

In the electrical power in supply from Veba'a Ruhr power stations in response to the report, in supply from Veba'a Ruhr power stations in response to the oil refiners have been making windfall profits from the oil short generated electricity.

The electricity sales, recorded in 1975 has been carried into 1979.

But while the company's improvement in profits lends weight to complaints that that the oil refiners have been making windfall profits from the oil shortage, it should he rememshortage, it should he remem-bered that at the comparable point in 1978 Veba was still re-

porting losses in the oil sector.

US YEAR'S oil price rises operations were unsatisfactory, stream in spring, 1978— Indeed, pre-tax earnings are arready contributed to the said the report.

amounted to 200,000 tonnes of during the first half of 1978 crude, while natural gas output were reported up 18 per cent on the comparable period of the previous period of 1977 largely as a result of the "reduction of losses in the mineral oil sector."

was virtually fully • Kraftwerk Union (KWU), the power station hullding sub-sidiary of the Siemens group, performance has been fulfilling is not yet prepared to assess the promise put hefore share any losses arising from trade with Iran. Some turbines and other custom-made equipment slated for installation in Iran were still in Germany and would he hard to dispose of if they could not eventually he delivered, writes AP-DJ from

Frankfurt. However, the company is not prepared to assess this equipment as a loss as long as there was bope of completing the

Herstal sees sharp upturn

By Our Financial Staff

SHARPLY INCREASED profits may be achieved by Fahrique Nationale Herstal this year if the Belgian armsto-aero engines group can reach its sales targets, manag-ing director Mr. Michel Vandestrick told a Press conference yesterday.

At all events, profits and dividends should be maintained. But if sales of BFr 15bn can be achieved for 1979, the company could well return earnings of up to BFr 200m (\$6.50m), compared to the BFr 141.4m produced in the previous 18 months accounting period when sales were BFr 16.9bu.

Mr. Vandestrick was hopeful that the company should reach its tornover target despite a slow start in the first quarter at its new plant near Liese

Setback for Royal Dutch Airlines

BY CHARLES BATCHELOR IN AMSTERDAM

and linked currencies and tough pared with FI' 33.5m. Profits fare competition led to a sharp on the sale of aircraft were only fare competition led to a sharp fall in the profits of KLM Royal Dutch Airlines last year. The Europe and the unrest in Iran also conributed to the setback.

A much lower interest charge softened the impact of these adverse factors at the net level. KLM nevertheless proposes cut-ting its dividend to Fl 7 per share from Fl 8.

Operating profit before in-terest payments but including depreciation fell to Fl 89.9m (\$42.8m) from Fl 165.3m. At the net level profit was reduced to Fl 82.2m from Fl 137.4m. Operating revenues rose 3 per cent to F1 2.83bn (\$1.35hn).

Operating costs increased The net interest charge was

THE WEAKNESS of the dollar down, however, at FI 9.2m com-FI \$00,000 compared Fl 6.2m.

Profit per share was halved to F1 16.89 from F1 33.85. Sbareholders may opt to take the dividend fully in cash or as Fl 3 cash and Fl 4 in shares. KLM paid no corporation tax in 1978-79 hecause of carriedforward losses from previous

Swiss State issue

ZURUH - The Swiss Federal Government is to issue medium-term notes (Kasscheine) at par with a 3.22 per cent coupon and seven-year life. The issue which will involve SwFr 200m twice as sharply as revenue, of notes, will be made from rising 6.1 per cent to Fl 2.74bn. June 15.

Sharp upturn at Saab

By Our Financial Staff

SAAB-SCANIA, the Swedish automotive and aircraft group, more than doubled its profits in the first four months of the year, having already forecast continued sales and earnings growth during 1979.

Group income hefore appropriations and tax totalled SKr 236m compared with SKr 102m in the same period of last year. During the whole of 1978, Saah-Seama's taxable profits soared by 57 per cent to SKr 530m, and the company commented in its annual report that the lionting of cost rises and the 1977 devaluations of the Swedish krona had strengthened its competitive position internutionally.

This seems to have been borne out by the rise to 53 per cent from 45 per cent in the share of business done abroad.

Montedison financial sale near

BY RUPERT CORNWELL IN ROME

GOTTATIONS are at an ests of the Montedison mical concern, to the Milaned financial and investment erests of the Bonomi family. o far. according to Mont-son officials, the deal has not heen signed. However, it reported here that broad lines for an agreement have including n settled, based on a price L2.200-2,300 per share. This ald put a total value of haps L100bn (\$115m) on the t.urok

The sale of Fingest was first owned, to Istituto Bancario San canced stage for the sale of mooted two years ago hy the Paolo di Torino. igest, the holding company outgoing chairman of the Milan bracing the financial in- chemicals concern, Sig. Eugenio Cefis, as part of the continuing Montedison recovery strategy of concentrating on its purely

chemical interests. In the intervening period, intense speculation has sur-rounded its future, with the mention of possible purchasers Agnelli's Fiat car company, and the U.S. insurance concern INA. Montedison, in the meantime, bad disposed of Banco

The acquisition of the con-

trolling stake in Fingest hy the Bonomi family, through their financial company Invest, would mark a further step in the latter's expansion, hy adding the Montedison subsidiary's substantial insurance and other interests to its industrial,

financial and property holdings.

The sale of Fingest would provide a new injection of working capital for Montedison, which is committed to balancing its accounts by the end of 1980, after the series of heavy losses Lariano, which it formerly incurred in recent years.

Dassault-Breguet profits ncrease but orders fall

The company raised its divi-dend for last year to a net

The group's strategy France would be to consoli

BY DAVID WHITE IN PARIS

E FRENCH aircraft builder ons Marcel Dassault-Breguet ation, said that its main FFr 23 a sbare from FFr 21.
blem "femains competity on the international up a 21 per cent shareholding, thet against the American which qualifies for double nufacturers" after increase voting rights after two years. profits last year but seeing A considerable improvement is

level of orders fall. expected this year at the Pernodct profit rose to Ricard drinks group following
245.5m (\$55.5m) from the 21 per cent increase in 1978
207.9m on sales 11 per consolidated net profits to
55 thigher at FFr 6.3bm. The FFr 175.4m (\$39.5m). M. Patrick
in 1977 and reflected holders that last year had
rs taken in 1975 and 1976. marked the end of restructuring
rders received last year measures and that the improved rders received last year measures and that the improved a still high at FFr 10.5m improved performance should did not reach the 1977 level be confirmed in 1979. FFr 12.6hn. Export orders nunted for FFr 7.2hn, com-

inited for FFr 7.2hn, comed with almost FFr 11hn the before:
The fore received from France, increased to FFr. 3.4m in FFr 1.6hn. Exports have nunted for three quarters of sales for the last three rs. Ahout 90 per cent of sault-Breguet's business is the produce positive results this sidiaries in the sector suffered Abriad, group policy would be to feinvest profits in order to remain the principal source of Pernod-Richard was expected to produce positive results this sidiaries in the sector suffered Abriad, group policy would be to feinvest profits in order to remain the principal source of Pernod-Richard was expected to produce positive results this position. In the accondicate its position in

es on further sales of its age III, Mirage F1 and Franco-German, Alpha-jet ner and in the 1980's or its selection of the group's two famous anishased aperitif brands. ner and in the 1980's on its and Ricard, abroad in ten years' Mirage 2000 and a modern time as was sold in France in I version of its Atlantic jet. 1978.

Norwegian metals group advances

By Fay Gjester in Oslo

THE NORWEGIAN Elkem-Spiergerverket. activities span mining, engineering, metal smelting and manufacturing, reports turnover totalling NKr 1,076m (\$207m) for the first four months of 1979, compared with NKr 920m. Profit hefore appropriations and tax was NKr 42m (\$8.10m), against NKr 5m and NKr 33m in 1978 as a whole. Exports in the four months rose to NKr 604m from

The higher figures were achieved despite lower earnings by companies in the group promarket. These companies contique to be affected by the price freeze and other economic restrictions in Norwsy, and some of them made a loss in the four

Demand for aluminium during the period was so high that it was impossible to satisfy customers' needs fully. Ingot stockpiles at the group's two aluminium smelters were so low at end-1978, that flexibility of operations was sected. They are being rebuilt over 1979, to remedy this.

Production capacity at the group's four ferro alloy plants was fully utilised during the four months. In Iceland, a new 25,000 tonnes per year ferro silicone smelter, in which E-S has a 45 per cent stake, began production on May 7.

Decline at Spanish bank

two main components of the nish province of Catalonia's is one reason why the group's test banking group, report profits have dipped slightly. ss profits for 1978 of While hanks less committed to est banking group, report as profits for 1978 of 1.28bn (\$19.4m), a slight industry were lending on the p on the 1977 figure of 1.39hn. industry were lending on the interbank market at lucrative rates, for example, the Catalana

Catalana's deposits aco Industrial del Mediter-

iks in the present recession, at the annual meeting, in the in difficulties before being present economic climate the ight hy Calalana at a nominal group will have to switch attence. The Bank of Spain pre- tion from growth to profitability.

NCA CATALANA and the sided over the deal, providing ico Industrial de Catalunya, credit on soft terms Spain's tight monetary policy

group was having to borrow After 20 years of trying to w during the year hy 18.2

cent to Pta 68.9bn. The
up as a whole now holds
osits worth aome Pta 180bn,
ar January's takeover of the
group was naving to borrow
After 20 years of trying to
create an institution equal to
Catalonia'a industrial importance in Spain, the Catalonia
group is now within reach of the "Big Seven" national banks. But as Catalana's new chairman, he BIM, like other industrial Sr. Raimon Carrasco, stressed

Axel Johnson unit moves into the red

By Victor Kayfetz in Stockholm SWEDEN'S A. Johnson and Company HAB, the main trading concern within the Axel

Johnson group—the country's largest privately-owned business after Volvo—reported a 1978 pre-tax loss of SKr 5.8m (\$1.3m) compared with a profit of SKr 3.8m the previous year, but predicted "considerably better" earnings for 1878.

Sales by the company and its subsidiaries in some 30 countries dropped by nearly 4 per cent to SKr 2.98bn (\$679m). Profits in international trading involving oil, ores. metals and chemicals were satisfactory, but the subsidiary Irano Swedish Company showed losses and a sharp drop in business during the political criais in Iran. This along with losses by the Kjelibergs subsidiary due to tough competition in the home electronics field had an adverse effect on earnings.

The annual meeting will be asked to approve an increase in share capital of SKr 5m to SKr 20m through a new issue of shares. The company has opened new offices in Singapore, South Korea and Mexico to improve its market position in these and nearby areas.

The Axel Johnson group's separate American-hased concern A. Johnson and Company Inc. showed a pre-tax loss of roughly SKr 1m (\$200,000), on turnover. of . SKr 1.9bn. Although 1978 earnings were hnrt by unsatisfactory developments in the company's sleet sector and consolidated sales were down slightly, profits will improve in 1979, the company

"Jardines face the future with a stronger structure, operationally and financially?

Extracts from the 1978 Statement to Stockholders by Mr D.K. Newbigging, Chairman and Senior Managing Director, Jardine, Matheson & Co., Ltd. The Annual General Meeting was held on 7th June, 1979.

1978: A satisfactory year for the Group

For the year ended 31st December, 1978, Jardines' consolidated net earnings after tax and minority interests, hut before extraordinary items, were HK\$336 million, 7.0% more than the 1977 earnings of HK\$314 million. Earnings per stock unit were HK\$1.59 compared with HK\$1.51 in the previous year, an increase of 5.3%. Extraordinary items amounted to a further net HK\$9.5 million compared with a net deduction of HK\$6.0 million in 1977.

A final dividend equivalent to HK\$0.51 per stock unit makes a total of HK\$0.71 per stock unit for the year, a 6.0% increase on the 1977 total of HK\$0.67. Total dividends for the year will absorb HK\$152 million, the dividend being covered 2.2 times.

During 1978, stockholders' funds ner stock unit rose to HK\$10.79, reflecting both the growth in reserves and a change in

Several major problem areas in the Group were eliminated which resulted in losses on termination or sale of HK\$77 million, primarily related to light industrial operations in Hong Kong for which additional provisions against trading losses were also made in me operating accounts.

	1977	1978	1978
	. HK\$	HK\$	£
Earnings after tax Earnings per stock unit Dividends per stock unit Stockholders' funds Stockholders' funds per stock unit	314m	336m	34.3m
	1.51	1.59	0.162
	0.67	0.71	0.072-
	2,048m*	2,316m	236.3m
	9.76*	10.79	1.10

* Restated

1978 produced extraordinary profits well in excess of those we had anticipated, principally from sales of properties not beld for trading purposes. During the year we conducted an in-depth review of a number of our investments in associated companies particularly in Natural Resources - where we have held the investment for several years without receiving dividends. Following this review we have now made provisions totalling HK\$90 million for certain of these investments.

These provisions did not affect our cash resources and at 31st December, 1978 our liquidity bad improved significantly whilst our term borrowings had been reduced, despite the issue in July 1978 of S\$39.2 million 8-3/8% Guaranteed Unsecured Loan Stock 1985 to acquire the minority shareholdings in Jardine Matheson & Co. (South East Asia) Ltd. Our policy of maintaining a strong short term cash position has continued, with consolidated cash and deposits showing a surplus over advances of HK\$323 million at the

A number of specific operating problems resolved

A year ago I reported disappointing results from three publicly quoted subsidiaries: Jardine Industries Ltd in Hong Kong, Jardine Davies Inc. in the Philippines and Rennies Consolidated Holdings Ltd in Sonthern Africa. It is encouraging to report a considerable degree of success in eliminating or stabilizing the problems which affected the first two, and substantially improved results from

In the case of Jardine Industries Ltd, we acquired the minority shareholdings in August 1978, to facilitate restructuring or elimination of loss-making divisions. Certain of the assets of the Concept 2000 group (including trade-names and trade-marks) were sold, and the Group's shareholdings in three related companies were also sold, leaving Jardine Industries no longer directly involved in the manufacture or sale of consumer electronic products. Known and anticipated material losses in connection with these disposals have been provided for in the 1978 accounts.

Jardine Davies Inc. reported a net profit after tax and minorities of HKS4.7 million, compared with HK\$0.5 million in 1977. We anticipate that the progress achieved in 1978 will continue in 1979, but no dramatic increase in earnings can be expected whilst the sugar price remains at its present level.

The improving trend in Rennies Consolidated Holdings Ltd continued throughout 1978, resulting in an increase of 62% in net profit. Rennies are anticipating another good year in 1979.

Apart from these three subsidiaries the Group's performance benefited from a general increase in earnings from its trading. services, financial services and property activities. The shiphuilding, engineering and oil-related operations centred in Singapore had a difficult year, and earnings from Australia suffered from the impact

of losses in Toft Bros. Industries Ltd. In the Middle East, we increased our equity in Transporting and Trading Company Inc. (TT1) from 25% to 40% and further payments totalling US\$35 million were made in accordance with the acquisition agreement, hringing our total investment to US\$80 million. TTI's affiliates, operating in Saudi Arabia and Kuwait, showed excellent results with expanding operations and sound

diversification into activities which are expected to produce higher earnings for this associate in the future. The Group's trading activities generally performed well,

particularly in Japan, and in Hong Kong-

All sectors of our transportation interests were successful in 1978. In Hong Kong, increased air traffic and the introduction of passenger charter flights to Guangzhou (Canton) contributed to the Airways group's increased profits.

Our Shipping Agency husiness made a good contribution to 1978 profits. In ship owning we were sufficiently encouraged by prospects generally to increase our fleet by two ships to nineteen, with a further three ships to he delivered in 1979. All but one of these vessels are secured against period charters at satisfactory rates.

Insurance, both broking and underwriting, is an industry which accounts for a relatively high proportion of our new capital investment. This is fully justified by the returns the Group is receiving. Developments in the last few months alone included the formation of a new international reinsurance company in Hong Kong, the acquisition of The Elizabethan Marine & General Insurance Company Ltd in London; the acquisition of further shares in Fiji Insurance Company Ltd, bringing our shareholding to over 50%; and the relocation of our various insurance broking entities in London into one building. We expect developments in 1979 to strengthen further this aspect of Jardines' service activities.

Jardine Fleming & Company Ltd, our merchant banking associate, had an excellent year, and active stock markets throughout the region resulted in higher earnings from many services operations.

The Group was active in property development and trading in 1978. In Hong Kong, new investments were made in three jointvecture developments in the New Territories, in one case with a partner representing Beijing (Peking) interests. Towards the end of the year we sold our interest in Gammon House for a substantial profit which has been treated as an extraordinary item in the 1978 profit and loss account.

In other regions where the Group operates, conditions in property markets were generally better. In Hawaii, the Group sold the Davies Pacific Center at a useful profit and is participating in a large residential development which was successfully pre-sold prior to construction.

Apart from our property interests in the New Territories of Hong Kong, we have opened two offices there. With the rapid development of New Towns and their accompanying infrastructure in the New Territories these offices, which market the full range of Jardines' activities, are already doing well.

China's relations with Britain and Hong Kong remain excellent and China's new Four Modernizations nolicy, with its accompanying expansion in trade, augurs well for Hong Kong and for the Group's China Trading Division. This Division has been considerably expanded in the last year to assist in China's modernization programme and between the staff at its bead office in Hong Kong and its resident representatives in Beijing (Peking), it works with a growing number of major international associates. We expect the groundwork of today, coupled with our close trading associations with China, to bring worthwhile henefits to Jardines in the future.

 1978 was a year in which we resolved a number of specific operating problems, and now with these behind us, we face the future with a stronger structure, both operationally and financially. With an improvement in earnings growth rate, together with earnings and dividends per stock unit once again increased, 1978 can he considered a satisfactory year for the Group.

Jardines will continue to grow and expand in 1979

Looking to 1979, an area for some concern is the future trend of the Hong Kong economy. In 1978 its performance was mixed. Since the year-end, the Hong Kong Government has announced a number of adjustments which, although not drastic, should be effective. However, we remain concerned about the effects on world trade of the slow return to full oil production in Iran and the uncertainties which prevail generally in the Middle East, the growing trend towards protectionism in developed countries and the uncertain economic outlook for the USA.

Notwithstanding these uncertainties and the high level of interest rates world-wide, Jardinea will continue to grow and expand

D.K. Newbigging

Chairman Hong Kong, 3rd April, 1979

Currency converted from HKS at middle market closing rates at year-end.

The Annual Report is available from the Company Secretary.



Jardine, Matheson & Co., Ltd, Connaught Centre, Hong Kong



THE SANWA BANK, LIMITED

SINGAPORE BRANCH U.S. \$20,000,000

NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT DUE JUNE, 1981

In accordance with the provisions of the Cartificates, notice is hereby given that for the Interest Period from 5th June, 1979 to 10th December, 1979, the Certificates will carry a rate of interest of 10 1 % per

AGENT BANK MORGAN GUARANTY TRUST COMPANY OF NEW YORK SINGAPORE OFFICE

8th June, 1979.

Bank of Adelaide merger details

AUSTRALIA and New Zealand Banking Group and the Bank of Adelaide propose to consum-mate the merger of the two banks—the plan for which was last month-by means of a scheme of arrange-

Under the scheme, the ANZ Baoking Group will acquire all the issued capital of the Bank of Adelaide. Shareholders of the latter bank will receive in consideration 15 shares in the capital of ANZ Banking Group for every 44 shares of their present holding, which represents the announced three ANZ Banking Group shares for every 11 Bank of Adelaide shares, adjusted to take account of the proposed ANZ Banking Group capitalisation issue of one-for-

The Scheme requires adoption a occurre of the Bank of Adeluide sharcholders, approval by the Supreme Court of South Federal Government authorities.

The drafting of the necessary documents for the Bank of Adelaide shareholders and the Court is proceeding and the consents of the Authorities are being applied for. ANZ Bank says. The Court will be asked to convene a meeting of shareholders to consider the scheme as soon as practicable.

The plan for the merger of the Bank of Adelaide and the ANZ Bank followed the Bank of Adelaide's running into prob-lems over its finance offshoot-Finance Corporation of Austraia-associated with movements

in the property market. As part of a rescue plan for the finance company, the Bank of Adelaide was advised by the Reserve Bank, the country's central bank, to seek a merger with a major trading bank.

Jurong Cement issue is heavily oversubscribed

BY GEORGIE LEE IN SINGAPORE

to he listed on the Singapore 1978-79 is estimated to have Stock Exchange. It involves its issued capital being raised from S\$10m to S\$13.35m. The year ended March, 1978 totalled basis of allotment is to be

annouoced sbortly.

Jurong Cemeot is one of
Singapore's 6ve cement monu-

Jurong Cement becomes the first company to seek a listing on the Singapore exchange this investment in fixed assets, and would reduce its present level 1980.
of horrowings. The company Jurong Cement says that the manufactures for the domestic and export markets, and has a the new share issue will result production capacity of 500,000 tonnes a year. It is at present operating at half its capacity.

JURIONG CEMENT'S public The company recorded sales the year ended March 1979.

offering of 3.35m of its S81 par of \$823m (U.S.\$10.4m) for the shares at a price of \$81.25 per year ended March 1978. For of unabsorbed capital alless share was 16.3 times over-the nine months to December. Subscribed Applications totalled the company had already likely not to be a second or company is a second or company in the company in the company is a second or company in the company in the company is a second or company in the company had already likely not to be liable to taxa-chalked up sales of SS24.1m. tion for the years ending in 1978

S\$1.95m (U.S.\$884,000) while deferred that for the nine months to reasons. December amounted to S\$1.13m. However, Jurong Cement bas after the issue will be S\$1.06. forecast a 15 per cent improvement in profits for the full year to March. 1979. This would lift the full year figure to S\$2.24m, year. The company said that implying a last quarter spurt to the allditional funds raised carnings growth. The comwould bring its issued capital pany expects the 15 per cent to a level consistent with its growth rate to be maintained in the current year ending March

> Jurong Cement says that the the new share issue will result the late Singapore businessman considerable saviogs in Mr. Tan Lork Sye, which crest payments, which directly or indirectly control the interest amounted to \$\$600,000 during bulk of the issued capital.

of unabsorbed capital allow-S\$68m. chalked up sales of S\$24.1m. tion for the years ending in 1978.

The share issue is designed to enable the company's shares volume and prices, turnover for forecast, it expects that it will be liable to tax in the current year and expects this year to declare a maiden dividend—but

with the actual payment deferred to January 1981 for tax

Net tangible assets per share Among its major shareholders are the Malaysian cement manufacturer. Tasek Cement (24 per cent); the British Merchant implying a last quarter sport to carnings growth. The com- (7.5 per ceot); Lam Soon company expects the 15 per cent pany of Hongkong (6.9 per pany to be maintained in cent); Mitsubishi Mining and Company of Japan (5 Bank, Arbuthnot Latham Asia Cement Company of Japan 15 per cent); Nomura Trading Company of Japan (5 per cent); and the bolding companies of

Profits rise at Plate Glass

BY OUR JCHANNESBURG CORRESPONDENT

of R12.5m (\$14.83m) against 10 cents. R9.5m last year, an increase of

R199.8m, frnm R198.8m.

PLATE GLASS, a major South against 23.6 cents a share. The second half earnings per share African glass and timber profinal dividend was lifted from at 23.50 cents against 12.10 cents. cessor, has declared a pre-tax 5 cents to 9 cents giving an nearly doubled those of the first profit for the year to end-March annual total of 14 cents against six months, and were only

The higher profits stemmed financial year. 31.8 per cent. Turnover rose from last year's decision to marginally, however, to reduce the group's scale of operations in line with actual, With better profits from rather than expected sales. By associated companies, both in selling a number of South South Africa and in Australia. African outlets with a high fixed attributable taxed profits after cost element in sales, turnover Africa, led to an associate compreherence dividends, totalled remained almost unchanged, pany taxed profit contribution R5.3m, compared with R3.4m, But after absorbing "the greater of R863,000 (\$1.02 giving earnings of 36.9 cents part of non-recurring expenses." R160,000 previously.

six months, and were only marginally below the wbole 1978

The group's Australian associate company returned to profit in the past year, after a loss previously. This, together with the higher earnings of the timber agency business in South pany taxed proft contribution of RS63,000 (\$1.02m) against

Courage turnround helps Tooth

TOOTH AND CO., the major hrewer, has increased its dividend from 12 cents a sbare to 12.5 cents, following a 15.5 per cent gain in earnings for the year to March 31, from AS14.1m to AS16.2m A\$14.1m to A\$16.2m (U.S.\$17.9m). The improvement was accounted for largely by a turnround by the recently aequired Courage Breweries, which registered its first proft in ten years, and by a reduction in tax.

In the ten months since Courage was acquired, the Victorian brewer contributed carnings of A\$12.6m. contrastiog with the previous full year loss of A\$1.8m. Because of previous losses, no tax was required on the Courage profits. Reflecting this, and a A\$1,2m deduction for investment allowance—largely on a new brewery being huilt at Lismore. New South Wales—the group's tax bill dipped from AS9m to A\$8.3m. Group sales rose almost 3 per cent to

Mr. H. Alcc. the managing director of Tooth, said that since Christmas sales of Tooth had fallen 7 per cent reflectduced in the August hudget. The downturn had been felt throughout the industry. Mr. Aice said there bad heen no upturn since the end of March, but the group was hudgeting for a further increase in profits this year. Ernings of the wine subsidiary, Penfolds

Wines held steady at A\$1.9m. Mr. Aice pointed out that for the first time in seven years Tooth bad maintained its share of the NSW market. Seven years ago the group beld almost 73 per cent of the market, but this had steadily been eroded to 58 per

Gwalior Rayon earnings more than doubled

BY R. C. MURTHY IN BOMBAY

depreciation and other provi-sions more than doubled, to

the Rs 2bn mark and stood at The company is expanding its been made for the 35 TPD Inc.

Rs 2.07bn (\$260m) in 1978-79, capital by issuing Rs 20m of The rise in turnover resulted equity shares to the public, exform the starting up of the cluding members of the Rivers of a loan in Hong Kong Guerral Science of Science S from the starting up of the cluding members of the Birla second spinning line of "Grasilene" fibre and better operating given to the previous Governefficiency of the plants. But ment, when a licence was prices of viscose staple fibre, granted for its Grasilene prothe company's principal product, were not raised, despite are to be issued at a premium interesse in costs. Profile an increase in costs. Profits of Rs 25.

came mainly from Grasilene Gwalior Rayon is also expanding the sales and sale of viscose staple fibre making machinery.

That joint venture near Bang- for every four existing shared.

is only 24,500 tonnes per year, block plant, claimed to be to The contention of the company most sophisticated in Asia of Rs 66.62m (\$8.2m). from is that the installed capacity side Japan, for That Carlos Rs 31.17m in the previous year has been expanded to 85,000 Black Company, Bangkok. The dividend is raised to 20 per cent from 17.5 per cent. per cent from 17.5 per cent.

The spurt in profits is on a limited 13.2 per cent rise in the trompany's sales, which crossed the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the plant has operated at the plant has operated at the Rs 20n mark and stood at the plant has operated at the Rs 20n mark and stood at the plant has operated at the plant has op

A SURGE in profits of the Birla-owned Gwalior Rayon's Viscose kok to make Viscose staple fibre Birla-owned Gwalior Rayon Silk Staple fibre production capacity, is being expanded to 45 tonnes which is fully utilised, is a sub-per day (TPD) after achieving which is fully utilised, is a sub-per day (TPD) after achieving been announced for the year to March. Net profits—after tax, depreciation and other provi-

JAPANESE NEWS

First Yen-denominated CDs issued by 13 banks

TOKYO - Yen-denominated from Y46.74bn. negotiable Certificates of The net income per American Deposit totalling Y319bn were Depositary Receipt (ADR) was issued last month by 13 Japanese city banks, the Federation of Bankers Associations said.

new measure permitting them to issue CDs for the first time at free interest rates, it said.

The amount issued in May represents just over 70 per cent of the allotted framework, estimated at Y440bn, based on an equivalent of 10 per cent of

their owned capital, including share capital and reserves. No statistics were announced by the Federation about the Interest rates on the CDs.

Kyoto Ceramic Company, a major Japanese ceramic product maker, announced yesterday that it posted a Y7.11bn (\$32.3m) net profit in the year to March 31, on a consolidated hasis, compared with a ¥6.24bn net profit in the previous year, when the net profit declined Consolidated sales in the year totalled Y59.41bn (\$270m) up

Y1.22, up from Y1.10 in the previous year. The per share profit for the company's ordinary The banks started placing stock is Y128, up from Y114. Yen CDs from May 16 under a The company forecasts the The company forecasts that its consolidated net profit in the current fiscal year will increase to Y9.9bn, on sales of

Fuji Photo Film Company, a leading Japanese film maker. has announced that its parent company net profit in the half-year to April 20 totalled Y6.56bn (\$29.8m), up 18.8 per cent from the Y5.52bn in the like year-earlier period. Sales during the six months totalled Y145.24bn (\$660m), up 5.7 per cent from the Y137.42bn the

year before.

Metal Box Berhad By Wong Sulong in Kusia Lumpo

STEADY PROGRESS was reported by Metal Box Berhan The company said its pre-tag pro6ts rose by 9.6 per cent to 7m ringgit (\$3.18m) with sales rising from 52m to 55.2m ringgit (\$25.09m). for the year ended March.

> Net asset value as of 31st May, 1979 per Cr\$ Share: Cr\$37.260 per Depositary Share U.S.\$13,409.78 per Depositary Share (Second Series): U.S.\$12,592.6f per Depositary Share (Third Series): U.S.\$10,716.46 per Depositary Share.

(Fourth Series):

U.S.\$10.011.45

BRASILVEST S.A.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PE - Tel: 01-623 6314 Index Guide as at June 7, 1979

BARCLAYS BANK INTERNATIONAL AND ITS SUBSIDIARIES

31st March 1979

Results for the six months ended Balance sheets at 31st March 1979

esults for the six months ended 31st March 1979.	Half year	Half year		ASSETS	Đ
	ended 31st March	ended 31st Alarch	5	Cash and short term funds	2,68.
iote .	1979 f.m.	1978 £m	6	Investments .	973
			7	Advances and other accounts	10,001
Operating Profit	E (4	57-7	_		13,650
Less Interest on hao capital	54-4 6-7	7-1	8	Investments in associated companies and trade investments	8
	47.7	50-6	8	Investments in subsidiaries	
Share of profits less losses of associated companies	11-0	11.5		Premises and equipment	13,964
Profit before taxation and extraordinary items	3S-7	62·I	_	<u> </u>	· ·
Less Theration (including overseas tax £18-5m (1978-(24-8m))	21-7	<i></i> 298	9	CAPITAL Ordinary Stock	jesi sar
Profit after taxation	37-0	32-3		Reserves	<u> </u>
Less Profit attributable to outside shareholders of subsidiaries	7-1	5-0		Stockholders' funds Outside interests in subsidiaries	21. 14+5
Profit before extraordinary items	19.9	27-3		Loan capital	156
Extraordinary item	42	2.0		Capital resources LIABILITIES	690
Profit attributable to the members of the Bank	25-7	29-3		Current, deposit and other accounts	13274
					13,961

- 1 The Bank is a wholly owned subsidiary of Barclays Bank Limited but has its own
- 2 The interim results have been produced after giving effect to the following changes in accounting policies: The practice of referring to the average experience in the current and preceding four years to arrive at the charge to the profit and loss account in respect of bad and
- doubtful debts has been discontinued. Profits and losses on realisation of securities redeemable at fixed dates are being taken to profit and loss account in the year in which they arise and not, as previously, in
- equal annual instalments over a period of five years. Provision for deferred tax is no longer made where in the opinion of the Directors it is expected that no liability is likely to arise in the foresceable future. Franked investment income, previously grossed up to take account of the underlying
- corporation (ax. is now being grossed up by the imputed tax credit. Comparative figures have been amended to reflect changes in accounting policies in respect of (b), (c) and (d) above. Subject to the changes outlined above the accounting policies are as explained on page 1S
- of the 1978 annual accounts. 3. The tax charge has been reduced by 17-3m (1978 20-5m) in respect of investment allowances claimed by a subsidiary on assets leased to customers.
- The extraordinary item in 1979 is a provision for the loss on disposal of part of the group's holding in an associated company, including a tax charge of £1-8m.
- 5 Cash and short term funds include: British and other government treasury hills 44 25 Bills available for rediscount with central banks 6 Investments include securities of or guaranteed by the United Kingdom and other governments 751 137 7 Advances and other accounts include trade bills 121 8 Investments in subsidiaries and in associated companies are stated in the balance sheets at
- the group's or Bank's share of the book value of the net tangible assets of the relevant Capital authorised: 200,000,000 ordinary shares of £1 cach. 160,000,000 shares have been
- issued as fully paid and have been converted into stock. 10 Acceptances, guarantees, indemnities and credits for account of customers for which there are counter liabilities of customers amount for the group to \$1,705m and for the Bank

J. F. O. Gibson, Chief Accountant, London, 24th May 1979

BARCLAYS BANK INTERNATIONAL LIMITED

HEAD OFFICE: 54 LOMBARD STREET LONDON EC3P 3AH



LEIGH INTERESTS LIMITED

Progress continues, but profits held back by planning delays

TURNOVER

The Bank

1,617

7.038

> 464 144 608

3,661

9,269

194

Turnover was maintained, despite the anticipated reduction in coal supplies. . Excluding this activity, turnover increased by

17 per cant, from £11.5m to £13.5m.

	,		٠.
	1978/79 £'000	1977/78 £'000	
Turnover	14.402	14,337	:
Pre-tax profits after exceptional itams, and bafore charging associated companies	840	880	
Associated companies	(175)	(18)	-
Profit before tax	665	862	
Profit after tax (on reduced tax charges)	558	385	٠.
Dividends: per share (incl. tax credit)	6.5p	5.5p	
paid and proposed	329	196	
Earnings per share	g.0p	6.90	
Assets per share	90p	68p	: ;

PROFIT BEFORE TAX

Planning consents

Despite the Control of Pollution Act 1974, delays in decision-making by local authorities, stemming from political pressures at local level, continue to bedevil the waste disposal industry as a whole, regardless of the pressing needs of industry and the social need to ameliorate the environment.

It is estimated that in the year 1978/79, the consaquential loss to Leigh's group profits from this cause was more than a quarter of a million pounds.

Mitco site - exceptional expenditure Profit before tax and associated companies takes account of the exceptional expenditure incurred at the Mitco site, which has now been completely written off. The amounts charged against profits were £180,000 in 1978/79 and £93,000 in 1977/78.

SHAREHOLDERS' INTERESTS Have increased by:

DIVIDENDS PAID AND PROPOSED EARNINGS PER SHARE ASSETS PER SHARE

LEIGH INTERESTS LIMITED

Specialists in the disposal, treatment and recovery of waste and effluent materials: builders' merchants: quarriers and fuel contractors: motor vehicle dealers.

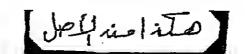
Lindon Road · Brownhills · Walsall · West Midlands WS8 7BB

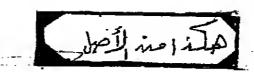


180

68% 15%

32%





SEC's simpler rules for small companies

BY JOHN MAKINSON

ored, that the venture capital i that institutions are un-eptive to their needs may The recent battery of SEC

ipanies, with one rule for big and another for the ul. Critics of the regulatory y might maintain that sim-

ying procedures are long rdue, given that the SEC rently has 18 forms available offering registrations alone, change Commission in the ugb not all of these are in U.S. is encouraging venture

rent use.
s latest innovation, however
ne S-18—will cut through ny small concerns have been iged to use the compendious form, which is both costly complex. Using S-18, ether with amendments to

annual 10-K report form, b companies will be able to up to \$5m in equity securimore cheaply and quickly encourage venture capital selling up to \$1.5m of the er's existing stock.

ital for small industry is tral to the SEC's strategy there is a sharp evangelical ortunity to share in the erican dream."

rithmetic alone is enough to ify the SEC's anxiety. set up an Office of Small and medium-sized U.S. Business Policy to develop new panies raised slightly over ldeas, monitor existing regulation in initial public offerings year, an improvement on and agencies, including Construction of the 1973 but a fraction of the 1972 gress. re of \$1.7bn. Much of this

OSE WHO consider that the body is eocouraging all com-erests of small businesses are panies to provide more compreillable to them is insufficient information in its annual report

e heart from a series of orms recently undertakeo by Securities and Exchange muission in the U.S.

The recent battery of SEC reforms owes its origins to studies on corporate disclosures made in 1969 and 1977, which singled out the small business as a particularly difficult area. Since then, SEC rule 146 and regulation "A" have been amount of securities which can be sold within noe year under its simof securities which can be sold within one year under its simplified procedure from \$500,000 to \$1.5m. Corresponding adjustments bave been made to rule 144, relaxing legislation on the

capital for small businesses by cutting out much of the th of the red-tape associated red tape associated with a registration. Until now registration. But the registration. But the success of the operation will finally rest with the attitudes of the companies themselves. In Europe tax incentives for the equity investor might prove the more productive course.

resale of securities by newer

selling up to \$1.5m of the public companies.

The effect of these moves is the paucity of venture still unclear though the SEC is optimistic. A fortnight ago the first application was filed under S-18, which the SEC believes is e to its concern. The SEC'a fast work given the tortolse-like sident. Mr. Harold M. fashion in which company law-liams, said in a recent yers generally move. More ech that "small businesses reforms of corporate disclosure vide individuals with the are likely, with recommendations on changing the 10-K form

expected by early summer.
In the meantime, the SEC has

The

companies, but then in no country is disclosure such a bensive, and comprehensible, complex and expensive business information in its annual report as io the U.S. Furthermore, the fall in public offerings by the

fall in public offerings by the small and medium-sized concerns has not generally been as severe as in North America.

Comparison between the U.S. and Europe is also complicated by the wide divergence in the mechanics of raising capital. Taking the UK aside, European bourses are modest affairs. bourses are modest affairs, trading a limited number of stocks on narrow turnover. The capitalisation of European companies is generally much narrower than in the U.S., meaning that they depend beavily on support from the banks and accommodate high gearing.

gearing. This situation is unlikely to change overnight but there are signs that more European companies are now registering sbares. In West Germany, for example, the Corporation Tax reform which became effective in 1977 gave the investor a tax credit on dividends, encouraging smaller companies to go public. In April the Hamburg company Draegerwerk, with annual turnover of around DM 300m (£75m), boosted its capital from DM 45m (£11.3m) to DM 95m (£23.9m) and obtained listings on German bourses-a move which would bave been less attractive a few years ago.

Yet measures such as those taken in the U.S. and Germany can often be defeated by the attitudes of small companies themselves, which prefer to pay high interest rates on loans to possibility of losing control to iostitutions with substantial share boldings. At the same time, the growth of the institutional role in the markets, together with tax discrimination, means that the private investor, the traditional provider of venture capital, is being

squeezed out.
Smaller companies may be SEC is under few cautious, but in the UK especiline can be accounted for by illusions about revolutionising ally there is a chance that more ernal factors—stock market capital formation overnight. Its of them might seek listings if formance, taxation and the public affairs director, Mr. they were not burdened with hasis on large companies by Andrew Rothman, says: "We the same reporting requirements -hasis on large companies by Andrew Rothman, says: "We increasingly concentrated believe that security laws are relatively insignificant in solving onetheless, the SEC believes aslde from the cost factor, alor hurdle is that information provided by registering many of which are confronted complexity of disclosure. So if the problem is the problem of the cost and provided by registering many of which are confronted complexity of disclosure. So if the problem is the problems of the problems of the problems of the problems of the same reporting requirements as ICI. The growth of over-the-counter stock trading, coupled with increasing use of Stock Exchange rule 163(ii), is attripanies has until now been with similar problems in their the Stock Exchange wishes to complex for all but procomplex fo This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

\$250,000,000



INCORPORATED

9.55% Notes Due 1986

Price 100% plus accrued interest

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such State.

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Merrill Lynch White Weld Capital Markets Group

Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co.

The First Boston Corporation

Bache Halsey Stuart Shields

Donaldson, Lufkin & Jenrette Lazard Frères & Co.

Amsterdam-Rotterdam Bank N.V.

L.F. Rothschild, Unterberg, Towbin

Vereins- und Westbank

June 6, 1979

Warburg Paribas Becker

Loeb Rhoades, Hornblower & Co. Shearson Hayden Stone Inc.

Drexel Burnham Lambert

Bear, Stearns & Co.

Banca Commerciale Italiana Bayerische Hypotheken- und Wechsel- Bank

Banque Nationale de Paris

Blyth Eastman Dillon & Co.

E.F. Hutton & Company Inc.

IBJ International

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-60°C

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CURRENCIES, MONEY and GOLD

Anglo American Corporation of South Africa Limited

(Incorporated in the Republic of South Africa)

PROVISIONAL ANNUAL FINANCIAL STATEMENTS for the year ended March 31 1979

The following are the unaudited financial results of the Corporation and its subsidiary companies for the year ended March 31, 1979 and an abridged balance sheet at that date.

INCOME STATI	MENT	F1.64
	Year ended 313.79 R millions	Fifteen months ended 31.3.78 R millions
Investment income—general invest- ments	220.6	213.2
expenses	82.8 8.4	73.4 9.6
Surplus on realisation of general investments	11.6	18.1
Interest paid	323.4 44.1 11.8 2.5 58.4	319.3 40.4 15.2 5.0
Profil hefore taxation	265.0 16.9.	258.7 17.0
Profit after taxation	248.1	241.7
Outside shareholders' interests in profits of subsidiary companies Preferred stock and oreference sbare dividends	42.7 3.4 46.1	46.4 0.3 46.7
Prufil altribulable to ordinary shareholders before extraordinary items Earnings per share 90,2 cents (1978: \$9.9 cents) (1806 t) Ordinary dividends (Note 4)	202.0	195.0
Ordinary dividends (Note 2)	103.0	99.1
Retained profit before extraordinary frems	99.0 ° 6.9	95,9 93.5
Relained profit after extraordinary items	92.1	62.4
Unoppropriated profit, March 31	17.5	16.0
Adjustments to unappropriated profits, brought forward	1.1	. 14.1 30.1
Transfers to reserves	11n.7 100.0	94.5 75.0
Uoappropriated profit March 31 1979	10.7	17.5

Notes:

The earnings per share of the Group for the year is hased on the 223 978 377 ordinary shares in issue at March 31, 1979. However, further issues of shares between the end of the year and June 7, 1979, heing the date of declaration of ordinary dividend Nn, 86, resulted in a lotal of 224 221 313 shares qualifying for payment of the dividend.

•	Ordioary dividends comprise:	Year ended 31.3.79 R millions	15 months ended 31 3.78 R millions
	Special interim dividend of		
	S.25 cents per share on 201724956 shares	_	16.6
	(1978; 12 cents) per share on 223 126 736 shares	31.2	26.8
	(1978: 25 cents) per share on 224 221 313 shares	71.8	55.7
		192.0	119.1
		110-7-0	və.1

BALANCE SHEET

DALANCE OF		
Ordinary sharcholders' equity Drdinary share capital Share premium Non-distributable reserve Distributable reserve Preferred stock and preference shares Preferred stock Preference share capital Preference share preotium	31.3.79 R millioos	31.3.78
Ordinary shareholders' enuity	и штиоог	R millions
Drdinary share capital	22.4	22.3
Share premium	_ 5.9	_
	366.7 560.2	365.8
Distributable reserres	200.2	470.2
	955.2	858.3
Preferred slock and preference shares		
Preferred stock	4.8	4.8
	1.0	-
Preference share preonum	39.0	
	44.8	4.8
•	1 000.0	\$63.1
Loan capital	146.3	166.5
Life insurance funds	570.4	456.8
	103.4	92.2
	609.4	+19.1
Creditors		
Creditors, jaxation and provisions	69.0	64.9
Shareholders for dividends	72.8	55.7
Bank overdrafts	11.5	11.3
	153.3	131.9
	2 582.8	2 129.6
Represented by:		
	747.5	713.8
	131.4	121.8
11978: E272.3 million1	101.4	121.0
Francis Company and and and		
	878.9	835.6
Life insurance investments	678.8	572.0

Lo In Lo	asing assets stalment dehiors less deferred income uns—less provision	9,8 13.5 266.6	10.4 17.0 210.5
Do Ca	ocks, slores and work in progress shiors ssh nn deposil, at call and short notice	9.5 138.8 547.8 696.1 2 582.8	305.1 443.9 2 129.6
3.	The extraordinary items are as follows:	Year ended 31.2.79 R millions	15 months ended 31 3.78 R milliens

1.407.6

100		Societe Miniere de Tenke-	• 16.3	_
		Fungurume	_	10.4
		Botswana R.S.T. Limited	_	23.1
			16.3	33.5
ibs icd		Less: Prior years' investment provisions		7010
.78		Tax relief claimed	8.4	_
ons		Changes in excltange rules	1.0	
			6.9	33.5
6.6				
	4.	The flow of income to the Grott	p ls highes	In tho
6.8		quarter to March 31 each year. T months to March 31, 1978, which	he results for included t	r the 15 wn such

Provision against investments in

quariers, were enhanced accordingly. 14 Main Strect

For and on behalf of the board H. F. OPPENHEIMER | Directors G. W. H. RELLY | Directors Johanneshurg 2001. June S, 1979.

FINAL DIVIDEND No. 86 ON THE ORDINARY SHARES

A final dividend of 32 cents a share (1978; 25 cents) in respect of the year ended March 31, 1979 has been declared payable on July 27, 1979 to holders of ordinary shares registered in the books of the Corporation 31 the close of husiness on June 22, 1979 and to persons presenting coupon No. 91 detacked from share warrants to beaver. This dividend, tugether with the interim dividend of 14 cents a share declared on November 23, 1978, makes a total of 46 cents a share for the year 115 months to Morch 31, 1978; 45.25 cents). A notice regarding payment of this dividend to holders of share warrants to bearer will be published in the Press by the London Secretary on or about June 15,

The transfer registers and registers of members will be closed from June 23 to July 6, 1979, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom affices of the transfer secretaries on

London Ollier 40 Holborn Vantuet

or about July 26, 1979. Registered shareholders paid from or about any 20, 1979. Registered sharendars paid from the United Kingdom will receive the United Kingdom currency equivalent on July 17, 1979 of the rand value of their dividends (less appropriate taxes). Any such share-bolders may however elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's Iransfer secretaries in Johannesburg or in the United Kingdom on or before June 22, 1979.

The effective rate of non-resident shareholders' tax is 14.662 per cent. The dividend is payable subject to conditions which can be inspected at the Head and London offices of the Corporation inspected at the Head and London onices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Stare Registrars Limited, 52 Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, Charler House, Park Street, Ashfurd, Kent TN24 SEQ.

By order of the board J. T. GOLDFINCH Managing Secretary Head Office: 44 Main Street Johanneshurg 2001.

You needn't miss the Paris Air Show. Flight International brings it to you in three special issues, starting this week with an eve-of-show discussion of major Issues: Europe's A 310 wide body competes with Boeing's 767 semiwide body; can Europe choose a common fighter? France, the world's weapons cash and carry a new analysis; the new CFM 56 for the old DC-8; analysis and first cutaway

drawing of Westland's new WG30 transport helicopter. Plus Flight's monthly General Aviation special which will include the first pilot report on France's newest light aircraft, the Rative TB10 Tobago.



For inheritising details please ring 01-248 8000 Extn. 7008

LOCAL **AUTHORITY** BONDS

Every Salurday the Financial Times publishes a table giving details of

Local Authority Bonds on offer to the public.

System. Monetary white the dollar lost ground in the afternoon on news that the Swiss National Bank has lifted is capital export conversion rule rom today. The dollar touched a high point of SwFr 1.7365 a high point of Swer 1.7300 against the Swiss franc in firm early trading, but fell to SwFr 1.7275, before closing at SwFr 1.7362; previously. The U.S. correctly also finished near its worst level of the day against the D-mark, at DM 1,9090, com-pared with DM 1,9165 on Wed-

On Bank of England Figures, the dollar's trade-weighted index was unchanged at \$7.0 and according to Morgan Guaranty of New York its depreciation nar-rowed to 6.5 per cent from 6.6 per cent, reflecting the weakness of the Canadian dollar which fell to \$4.85; U.S. cents from \$5.17; Sterling was weak in nervous finding ahead of today's trade figures. Its trade-weighted index. as calculated by the Bank of England, fell to 67.3 from 67.6, after standing at 67.4 at noon and in early trading. The pound opened at \$2.0725-2.9735, the best level of the day, and fell to \$2.0650-2.0660 by

FRANKFUET - The Bundesbank did not intervene when the the market. The U.S. currency dollar was fixed at DM1.9137 opened at Y219.75, and fell to against the Dmark compared Y219.70, before rising to Y220.10 with DM 1,9159 previously, hefore lunch in the afternoon Trading was quiet, with the U.S. trading was generally within a

The strength of the D-mark The U.S. producer price index for Pept the wester members of the May was expected to point to a furnish Manetary Strong slowdown in inflation, but was under pressure in the foreign having little discernible effect market vesterday, on the market. The Danish krone was fixed at its lowest permitted level of DM 3.4645 per 10 krooc. with the German central bank huying Kr 15m to support the Danish currency. The Belgian frame was fixed at DM 6.2230 per 100 frames, slightly above its intervention point of DM 6.2210, BRUSSELS — The Belgian

franc lost ground against the Danish krone, Italian lira, and Dutch guilder at the fixing, but gained ground against other major currencies except the D-mark. The Belgian unit was no firmer against the dollar and sterling in real terms however but because it is tied to its lowest purmitted level against the D-mark, travels up and down with the German currency. With the Belgian franc at its floor of BFr 16.0740 against the D-mark, within the terms of the European Monetary System, dealers remarked that it was incapable-

slightly against the dollar, but weakened against EMS currencies. Trading was slow with no response to rumours about a pussible revaluation of the lira. The dollar was fixed at L854.70, compared with L855.20 previously. Sterling fell to L1,766.25 trucked a low point of \$2.0645-2.0655, and cheed at \$2.0650-2.0660, a fall of \$5 points on the \$2.0050-2.0650 and cheed at \$2.0650-2.0650 and cheed at \$2.0650-2.0650 and cheed at \$2.0650-3.0660 a fall of \$5 points on the \$2.0650-3.0660 and the same and and the Y220.10 against the yen, from Y220.87! on Wednesday, There were no new factors to influence

of independent movement.

MILAN—The Ilra improved

EMS	EURCPE	AN CUR	RENCY	UNIT RA	TES
	ECU central raies	Currency amounts against ECU June 7	rechange from central rate	change adjusted for divergence	nivergence
E	20 4522	40 5112		T 1 93	+1 53

	central raies	amounts against ECU June 7	central	adjusted for divergence	Divergence!
elgran Franc	39 4582	40 5113	+2.S7	+1.83	±1.53
lanish Kinno Somon O.Wask	7 08 592 2 51054	7.27333 2.52088	+2.64 +0.41	+ 1.80 - 0 43	± 1.635 ± 1.1325
rench Frees Outsh Guilder	5 79331 2.72077	5 82749 2.76001	+0.50 +1.44	-0.34 +0.60	= 1.35 = 1.5075
rish Purt .	0 662633	O. SS9615	+1.05	+0.21	<u>~</u> 1.669
talian Lira .	1143 15	1125.53	-1,97	~ 1.97	₹ 4.0725
				hange denotes	

THE POUND SPOT AND FORWARD

INE PO	CHO SE	OI MID	ryn	MANU	
Day's eproad	Close	One month	?.]2.0.	Three months	p,
2.0545-2.0735	2.0650-2.0660	0.27-0.17c pm	1.28	0.77-0.67 pm	٠,
2.4325-2.4400	2.4330-2.4340		0.49	-0.50-0.40 pm	ò
4.3174.35	4.314-4.32%		2.78	3'4-2's nm	3.
63.30-63.75	63.35-63.45				Z
	11.391-11.401		-0.53	1-21- dia -	ō
					-ž
2 021-2 971-		21-11-of om	6.08	81-51- nm	5
102 00.103 50		50-110e dia			Ĭ,
		75-25c nm			ï
1 766.1 769					٠,
10 70-10 74					
6 12: 9 16h		let nou let die			Ö,
		21 om om			Ž,
	4521, 4531,	2 60.2 25v nm	6.29	7.40-7.10 nm	6
400-400 400-400		SE-Sero non	12 15	40-30 nm	Ĭ.
25,05-25.20	3.564-3.572	31-25-c om			3
	Duy's eproad 2,0545-2,0735 2,4325-2,4400 4,31;-2,45 11,39-11,44 1,0486-1,0530 3,931-3,971-102,90-103,56-136,85 1,766-1,769 10,70-10,74 55,125-9,161-9,04-9,071-450,458	Duy's eproad Close 2.0845-2.0735 2.0850-2.0660 2.4325-2.4400 2.4330-2.4340 4.31',-4.35 4.31',-4.32', 62.36-63.75 11.39-11.44 1.0485-1.0530 1.0490-1.0500 3.931-3.971- 3.94-3.55 102.90-103.50 103.00-103.30 136.55-136.85 136.60-138.70 1.766-1.769 10.70',-1.768',-1.769',-1.768',-1.769',-1.768',-1.769',-1.768',-1.769',-1.768',-1.769',-1.768',-1.769',-1.769',-1.768',-1.769',-1	Day's epread Close One month 2.0545-2.0735 2.0850-2.0860 0.27-0.17c pm 2.4325-2.4400 2.4330-2.4340 0.15-0.05c pm 4.31',-4.35 4.31',-4.32' 1',-1',c pm 20-10c pm 11.39-11.44 11.39-11.60', 20-10c pm 11.39-11.49 11.39-11.60', 20-10c pm 13.31-3.77', 339-1.1.60', 20-10c pm 13.31-3.77', 339-1.1.60', 20-10c pm 13.65-1.35.85 13-60-135.70 76-25c pm 1.766-1.769 10.70',-1.768', 1-2', 1', 1', 1', 1', 1', 1', 1', 1', 1', 1	Dny's aproad Close One month 1.s. 2.6345-2.0735 2.0850-2.0660 0.77-0.17c pm 1.28 2.4325-2.4400 2.4330-2.4340 0.15-0.05c pm 0.48 4.31',-4.35 4.31',-4.32' 1',-1',c pm 2.78 63.30'-63.75 53.35-33.45 20-10c pm 1.28 1.39-11.44 13**-1.450' 1-5-25p dis 2.84 1.4485-1.0530 1.0490-1.0500 15-25p dis 2.29 1.39'-1.39'-1.39'-1.1650 15-25p dis 2.29 1.39'-1.35'-1.35'-1.35'-1.10e dis 9.31 1.36'-5.136.85 136.60-133.70 15-25p pm 4.39 1.766-1.769 1.767',-1.768' 7-25p pm 4.39 1.766-1.769 1.767',-1.768' 7-25p pm 1.20 1.765-1.69 1.767',-1.768' 7-25p pm 1.20 1.765-1.769 1.769' 7-25p pm 1.20 1.765-1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.769 1.	Day's

THE DOLLAR SPOT AND FORWARD

lune 7	potesq Day a	Close	One month	p.e.	Thras months	Ī
JKt	2.0645-2.0735	2.0650-2.0650	0.27-0.17c pm	1.28	0.77-0.67pm	-
relendf	1.9670-1.9720	1.9680-1.9715	0.65-0.50c pm	3.50	2.00-1.85 pm	1
Znedat	84.80-85.00	84,04-84,87	0.08-0.04c pm	0.77	0.1S-0.13 pm	i
ethind.	2.0920-2.0990	2.0920-2.0940	0.40-0.30c pm	2.01	1.00-0.90 pm	
elaium	30.70-30.78	30.72-30.74	5.2-4.2c pm	1.83	10-8 pm	
onmark	5.5150-5.5275	5.5175-5.6200	0.45-0.95ore dla		2.25-2.76dia	_
V. Ger.	1.9100-1.8150	1,9100-1,9110	0.75-0.65pt pm	4.40	2.14-2.04 pm	
ortugal	49.85-50.00	49.87-49.53	37-53c dia		90-140 dis	٠.
Dain	56.10-66.20	66.13-66.17	par-10c dis	-0.91	10-20 dis	-
alv	854.30-855.00	854.60-854.90	1.50-2.00 lire dis			-
orway	5.1860-5.1890	5.1870-5.1885	0.40cre pm-par	0.46	1.65-1.25 gm	
rance	4.4220-4.4260	4.4225-4.4250	0.23-0.33c dis			٠.
rance weden	4.3815-4.3840	4.3820-4.3835	0.65-0.45ore pm		1.50-1.30 pm	
103U	219.50-220.20	218.50-219.70	1.00-0.90y pm	5.19	2.50-2.70 pm	
		14.09-14.10	4.50-4.00gra pm	3.62	13.75-12.25pg	_
ustria witz.	14.09-14.11 1.7280-1.73-0	1.7285-1.7295	1.24-1.19c pm	8 43	3.69-3.64 pm	••

ok, irging ent Cenada are quoted id discounts apoly to the U.S. dolla	r and not to the individual current
CURRENCY RATES	CURRENCY MOVEMENT
9anki Special European June 6 rate Brawing Currency S Rights Unit	June 7 England Guarar (Index change
erling 12 0.500585 0.634193	Starling 67.337. U.S. dollar 87.06.

	rale		Currency	Juna 7	England (ndex	Guaras
Sterling	8 4 7 1012 4 4 7 8 612	1.26684 1.49765 Unavail 59.0577 7.01195 2.42714	0.634193 1.31688 1.54578 18.6275 40.5500 7.29235 2.76574 5.83512 1145.83 288,938 6.83566 87,1314 5.77386 2.28387	Starling. U.S. dollar. Canadian dollar. Austrian schiffing. Belgian franc. Inanieh kroner: Inautsche Mark. Bwiss franc. Guilder. Franch franc. Lira. Yan Based on trads we Washington agreen (Bank of England	87.0 80.5 144.7 112.4 112.5 148.4 123.0 88.0 88.0 138.5 ighted che	mber, 11

currency moving within a narrow range of Y219,95 and Y220.10. OTHER MARKETS band of DM1,912S and DM 1,9150. Turnover was moderate.

June 6				Note Rates
Argentine Peso Australia Dollar 8razil Cruzairo Fintand Markka Greek Orachma Hong Kong Oollar Iran Rial Kuwait Dinar KO Luxambourg Frc Malawsia Dollar	52.44.63.54 8.251-8.251-8.252 76.588-78.457 10.5069-10.3290 1-8.70-154.9 0.671-0.581 63.35-66.45 4.5826-4.5925 1.9790-1.9850 6.98-7.08	0.9040.0.8060 25.40.25.90 55.9940.3.9950 57.10.38.00 5.1570.5.1410 72.75 0.2788.0.2789 30.68 30.70 2.2200.9.2210 0.9580.0.9610 6.4005 5.4016	Germany	28.80-12.76 65-661; 11.45-11.65 9.15-0.28 5.90-3.99 1.740-1.780 457-467 430-440 10.73-10.83 100-105 15514-1384 6.58-3.65
Singapora Dollar, 8th, Africen Rand	4.55.4.56 1.74.1.75	2.2045.2.2056 0.6425-0.8475	United States Yugosiavia	8.070-2.060 41-43

EXCHANGE CROSS RATES

June 7	PoundSterling	U.S. Dollar	: Dautschem'i	Japan'ss Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	italian Lira	Canade Dollar	Selgian Frar
Pound Sierling	0.484	2.068	3 945	455.3	9.135	3,573	4.525	1768.	2,434	63.40
U.S. Dollar		1.	1.910	219.4	4.423	1,750	2.093	856.0	1.178 .	50.59
Deulschemark	0.255	0.524	8.704	114.9	2 316	0.905	1.086	448.8	0.517	16.07
Japanese Yen 1,886	2.206	4.557		1000.	20.15	7.882	9.557	5901, .	5.569	13:99
French Frane W	1 095	2,261	4.519	496 2	10.	3.911	4,752	1935	8.664	69,40
Swiss Franc	0.280	0,578	1.104	128,9 "	2.567	1.	1,210	494.9	0.681	17,75
Dutch Gullder	0.231	0.478	0.915	104.9	2 115	0 826	2.445	409.0	0,563	14.87
Italian Lira 1,000	0.566	1 168	2.231	256.4	5 167	2,021		1000.	1,376	55.86
Canadian Dollar	0.411	0.849	1.621	186.3	3.754	1.468	1.776	726.5	3.838	25.05
Belgian Franc 188	1.577	5.258	6.222	714.9	14.4I	5.635	8.818	2789.		100.

EURO-CURRENCY INTEREST RATES

The indicating nominal rates were quoted for Landon deliar certificates of deposit: one month 10,25-10.35 ger cent; three months 10,25-10.35 per cent, one year 10,05-10.15 per cent.

i	Juno 7	5terling	U.5. Dellar	Canadian Dollar	Outch Güilder.		Wast Gorman Mark	French Franc	Italian Lira	Asian \$	Јарапезе Ус
	Shert term. T days' notice. Month. Three months. Six months. One year.	11 % 11 % 11 % 11 % 11 % 11 % 11 % 11	101, 103, 101, 101, 101, 101, 101, 101, 103, 103, 10.1-10; 10.1-10;	91g-1012 91g-1012 1054-1116 1057-1116 1057-1116 2012-1072	755.774 8.814 8.834 834.834 834.834 9.914	1 18-114 135-172 1 18-175 1 18-215 2 16-215 2 16-3 15	538-612 538-579 538-518 638-518 710-716	8-919 851-1014 10:0-11:0 11-1114 11:s-115s 11:s-115s	15-16 13-14 12-13 121 ₂ -151 ₂ 15-14	10.5 10.5 103-1015 103-1015 103-103-1	5.54.512 354.5 4.3.512 5553 534.6 6.3.634

Long-term Eurodollar deposits: two years 10-10½ per cent; three years 3½,-10½, per cent; four years 3½-10 per cent; five years 3½-3½ per cent noming rates. Short-term rates are call for sterling, U.S. dollars and Canadian dellars; two-day call for nucleurs and Swies francs. Asian refee ere clear

INTERNATIONAL MONEY MARKET

Dutch money conditions ease

reason behind a distinct lmprovement in the flow of funds In Amsterdam yesterday. The shortage of money over the past 9.15 per cent, making it the first month prompted the authorities increase for over one year.

FRANKFURT—Call money to introduce a special loan facility of F1 1.765bn. However this expired on June 6, and with heavy tax payments due next week, any easing of the recent shurtage is likely to he only

While call money remained at 73-S per cent, one-month money ensed to 83-82 per cent from 84-S; per cent and three-munth money fell to S;-S; per cent from S;-9; per cent. Six-month money was quited unchanged at 91-91 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

Day-to-day credit was in short

sumply in the London maney market yesterday, and the

nuthorities geve ossistance by buying a small amount of Treasury hills and a small number of corporation bills, with the total assistance still

termed as small. Discouot houses

LONDON MONEY RATES

Sterling

Certificate Interbank Authority

Small assistance

Recent Government disburse of shating yesterday as call May was the smallest since ments were seen as the main money rose to 8 per cent from August last year and gave reason behind a distinct lm. If per cent Recent rises in in further weight to the sentiment terest rates have prompted French banks to increase their rates. may have peaked out base rale from S.80 per cent to 9.15 per cent, making it the first the Belgian franc (commercial)

with 12-menth money quoted at 7.25-7.35 per cent against 7.20-

scale, comprising mainly Treausry hills and a few cor-poration hills, and banks brought

forward balances a small way below largel. There was also a

small excess of revenue transfers in the Exchequer over

Government disbursements.

Local ·Local Auth. Finance surhority negotiable ! Heusa depests ' bonds i neposita

were paying 11-11; per cent for On the other hand there was Rales in the table to secured call loens at the start, o small decrease in the note nominal in some cases,

over

per cent.

11-114 104-114

held by some, that U.S. interest

increase for over one year.

FRANKFURT—Call money fell to 5.60-5.70 per cent from 5.70-5.75 per cent in the interbank market, while one-month money rose to 6.00-6.10 per cent month from 5.90-6.10 per cent. The three and six-month rates were unchanged at 6.60-6.70 per cent and three-month deposits at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$, per cent, down from Wednesday's level of \$1.9\frac{1}{2}\$ per cent, white 12-month deposits fell to \$1.9\frac{1}{2}\$ per cent and three-month deposits at \$1.5\frac{1}{2}\$ per cent and three-month deposits at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent and three-month deposits essing to \$1.9\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent. The six-month rate was quoted at \$1.5\frac{1}{2}\$ per cent. month deposits fell to 91.9 % per cent from 92.94 per cent. HONG KONG—Conditions in

NEW YORK—Trading was generally active as sentiment improved after a 0.4 per cent rise in the Producer Prices Index for Way compared with a 0.0 and the per cent with the supply of credit tended to dry up in the afternoon. Call money was quited at 11½ per cent with PARIS—The appeard spiral in May, compared with a 0.9 per overnight husiness dealt at 112 interest rates showed no signs cent rise in April. The rise in per cent.

before coming back to 103-11 per cent and settling at 11-11; per cent around lunchtime. However demand increased in the after-

noon and rates touched 12-121

per cent before closing at 111-12

Rales in the table below are

Weaker

Gold fell \$13 to close at \$276

\$2771 in very active trading opened at \$2791-2801 and touch s high point of \$280-2803 in ear trading. The krugerrand's pr mium over its gold conte narrowed to 6 per cent fro 7.04 per cent for domestic de

changed at 6.60-6.70 per cent and 7.00-7.10 per cent respectively with 12-menth money quoted at 7.25-7.35 per cent against 7.20-7.40 per cent on Wednesday. NEW YORK—Trading was generally active as sentiment improved after a 0.4 per cent rise in the Producer Prices Index for	level of 93-94 per cent, while 12-month deposits fell to 94-97 per cent from 93-94 per cent. HONG KONG—Conditions in the money market were easy during the morning, but the supply of credit tended to dry up in the afternoon. Call money was quinted at 114 per cent with.	Gold Buillon (Fina ounce) Close
May, compared with a 0.9 per cent rise in April. The rise in	overnight husiness dealt at 111 per cent.	Krugerrand: \$2925, 2943, \$2971, 395 #2141; 1423; #2145, 144 Naw \$745, 7654 3761, 784 Sovereigna(2561, 5771) #2563, 473; Old \$4853, 4833 \$88-90 Sovereigna(248.45) \$2481, 455;
istance with closing balances taken		Gold Goins, Internationally Krugerrand, \$284; 2866; 2888-290 (£1373, 1569; 12156; 139 ; New \$7112, 7519 ; \$7212, 7412 Sovereigns(£8412, 4612) [£35-36) Old \$91-93 ; \$98-94 Sovereigns(£844.45) [£441, 451
with closing balances taken around 11 per cent. The market was faced with the unwinding of a previous sale and repurchase agreement on a moderate scale, comprising mainly Treausry hills and a few cor-	eirculation and a small smount of Treasury bills maturing out- side official hands. In the interbank market over- night leans opened at 103-11 per cent and rose to 114-114 per cent	\$20 Eagles

very, and to 3.02 per cent fro very, and to 3.02 per cent in 3.63 per cent in the internation market.

In Paris the 121-kllo gold 1 was fixed at FFr 41,400 per k (\$290.89 per ounce) in the all noon, compared with FFr 41,500 (\$294.86) in the morning, a FFr 41,700 (\$292.69) Wednesd afternoon

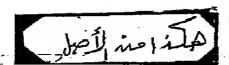
afternoon.
In Frankfurl the 121-kilo l

was fixed at DM 17,190 per k (\$279.24 per nunce), compar with DM 17,325 1\$280.5 previously.

MONEY RATES

Н	Overnight	103.1215		- 1	11-114	1031.1112;	1 — }	_	HEAL LOKK	
П	2 days notice	- 111	ե.11եց <u>—</u>	- !	- i		! - 1	_	Prime Rote	11.75
П	7 days or —	· -			_	- -	1 - 1	_	Fed Funds::	านบ
Н	7 days notice	1114-1112 113	5g-115g	113 _f	1112	11-113 ₈ —	1 - 1	_	Treesury Bills (13-week)	9,23
u	One month 114:-11.2	112-119:11		12	1179	IIt2 113.11	112.	124	Treesury Sills (26-wcck)	9.15
П	Two months 11: 11:3	1159-1141	- 131a-1154	12	' - '		រារ គ្រប់ ប្រ	121	_ , (,	
li	Three months, 11, 11;			12	121a		112 112	18	GERMANY	
Ħ	Six months 117g 115g			12			11 4-11	1115	_	4
H	NIПе months 11 ið 11 šə		I1/g-115a	117a	· – !	, _			Olscount Rate	ž os
Н	One year II34.1159			115;	_ :	_ : _	1 - 1		Overnight Rate	6.05
П	Two years	1 — 112	2.12 -	- !	! _ :	_ ' _	1 = i	_	une monin	0.4
			=		·		''		Tiree months	7.05
П	tetal authority and for	nunce bouses eew	en days' notice of	1DIE 8848n 4	d ' E				Sis months	7.00
ı										
I	Table are briging rates for	r nomo naner 6	Suring to let feur.	ment back	LIVE YEARS	per cent.	OBank bill	tales in	FRANCE	
I.	11's per cent.	. p	20) 9	mantin Danie	. 01115 1147	. Ili",1 per cent; lo	ur-menth tra	ade bills	Diacount Rate	5.5
П									Overnight Rete	
Ш	Annionimate entired	iale for encomoni	th Transuer buts 15	11 11 18 64					One month	8,458
П	Approximate selling i	ing to ony-thou	uravimila sellini s	1 32-11 12-04	rut ber d	ent: two-morth 1	1"5:-11 23-64	ihs por	Tirca months	
H	this month 112-114	three-month 114	The per cent open	see for one-	monte Pan	ik bille 11918-112275 b	Her Class tw	o-month	Six months	9.062
I.	three month 11's ger cent	91166-Inc.111. 11-	i) per cent, one-in	IUIIGI TIAUB	DH13 1219	per cent; two-mon	th 12 per co	ent; and	The second secon	V -
П							•		JAPAN	
П	Finance Houses Base Bank Denosit Potos lor et	Rates / nublishe	ed by the Finance	Houses Ace		17 1	> 4070			- 45
П	Sank Deposit Natos for si	mail sums at eave	ou dans natice 9.9	1. DO: CODE	Classes	is becognition 10	INB 1, 1979	Cleanng	Oscount Rate	4.25
ч	Treasury Bills. Average to	ader rates of disc	count 11 4309 per e	g per gent. On!	Clearing) Benk Rates for R	anding 12 p	per cent.	Call (Unconditional)	
-	The state of the s	01 4.30		U L.		•			Sills Discount (three-month)	5.78

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FINANCIAL TIMES REPORT

Friday June 8 1979

Credit Management

Credit is so much a part of everyday business life that most people give little thought to its significance in terms of cash flow and financial well-being. But as this survey shows, in to-day's world of high interest rates there is much to be said for closer supervision.

IGH INTEREST rates, Govnding and bence control the oney supply, plus the UK's cent poor economic experi-ice, have all combined to make

ice between healthy cash flow in additional interest charges id mounting debt the concept credit management is not payment of their debts. ways properly recognised at The basic problem which pard level, where it is often faces many companies in the UK, en in the wider context of is that credit terms play an nancial controls.

In essence credit management the art of transforming a mpany's sales as quickly as ssible into cash or liquidity. ce the bard work of advertisg. promotion, marketing and curiog the sales bas been complished.

Not so, say increasing mbers of the "converted." r too long, they argue, British lustry bas been like a highnias, in other words, have en and still are complacent out chasing up debtors with result that each flows are rhaps seriously interrupted i balance sheets needlessly maged.

n many companies, for tance, debtors can amount to much as a third of all assets

tive of course to speed their directly responsible to the direcconversion into bard cash at the

Overdrafts, however, have on averaga become more expensive in each decade since the war edit managament an increasgly high priority for most
mpanies.

and with rates now communication in double figures and likely to stay there, a big group could well incur thousands of pounds well incur thousands of pounds additional interest charges

increasingly important part in sales success. Quality and price are not always the only factors which persuade somebody to buy, very often the way the transaction will be financed connis, some might say, is a very transaction will be financed conaightforward exercise and e which should take care of elf in a successful business direction can be an extremely useful sales tool.

Risk

Sales departments of big companies have therefore been anxious, where necessary, to give their customers credit iss tailor who is too polite in concessions, very often withess his wealthy clients to out thinking about the risk, the their bills. Many comployer, and the resulting temporary loss of income. In effect the vendor is assuming the rola of a bank, a function for which manufacturers of brass tacks or garden gnomes are not always

Credit management in many companies is therefore not always everything it should be, wn in the balance sheet But a reflection some say of the a period of low interest rates relatively low priority it is i rapid economic progress given in the UK. A credit re is relatively little incen- manager, for instance, is seldom sectors is an variable.

tors and in some cases might only be an unqualified and therefore underpaid sales clerk, in effect the poor relation of other management grades. Too little attention it seems, is paid to the likely benefits of good credit management.

The difference, for example, between the UK and the US.

Management exemplifies the Activities include changes in attitude which have seminars and lectur taken place recently in the UK. Founded in 1939 as the Institute of Credit Men, it remained largely insignificant for many years, bamstrung by shortage of finance and lack of widespread support

Three years ago, according to

seminars and lectures, while new members are required to sit professional exams; success confers a qualification accepted and sometimes required by an increasing number of com-

rates, usually provided by specialist companies, usually as a sub-sidiary service to debt coller-

While UK status reports are relatively cheap to buy the information which they contain is generally limited. Often the panies. The Institute also report consists of no more than claims, as a well informed and a copy of the particular conwidely representative body, to pany's file at Companies House. observers say credit Pat Granville White, the vice- be sought after by the Govern- a bank reference and any had

status reports can cost around £40 or £50 cach clients in Britain are worried if they have to pay more than £10. Once a company has satisfied itself that its customer is re-liable, the next step is to fix the eredit terms, or the number arranged or the services of a of days which the buyer is factor employed. In this case a allowed to pay for the goods received. In the UK most com-panies axpect their customers to pay at the end of the month, although purchasers tend to interpret this as meaning the end of the month following either delivery or invoicing.

counterpart. Those closely in-

volved with credit reporting

complain that lack of informa-

tion is not the only reason for

lower standards in the UK. Whereas Continental and U.S.

A number of hig companies, notably Shell and ICI, have re-cently brought their settlement date forward, a move which reflects an increasing aware-ness of the importance of credit management. Although such a policy is likely to squeeze small customers used to a few days' grace, this new urgency is also likely to attack the complacency with which many businesses treat their creditors. Cash discounts for prompt payment and interest charges on overdue accounts are not so common in the UK as they are in the U.S. Cash discounts bave probably been more popular in the past than they are now but seven day and one unusual. One month discounts are clearly an admission that companies do not expect their

tage compared with his UK clauses, although by no means widespread, are increasingly bediscouraging overdue debts. It is not, of course, sufficient just to do some homework on status reports and then fix up a payment date with the customer Granting credit is risky and costly for a company and as far as possible these risks and ensis should be offset. Credit insurance, bank guarantees or even bank or trade bills can be arranged or the services of a specialist factoring company assumes responsibility for running the sales ledger and chasing up overdue accounts. financial service will probably also be provided. Another solution is to assign bad debts to a specialist debt collection agency

or pursue them through the

Alerted

Many companies in the UK have grown to regard credit facilities as a right, not a privilege. The current credit environment cannot be described as tight in the same way as it was at the end of the 1960s. But now that high interest rates have alerted companies to the importance of sound credit management credit terms will no longer come cheap. Attitudes conditioned by decades of easy credit and while there is also a strong reluctance on this side of the Atlantic to pry Into other people's affairs, the more professional approach to credit management is also likely to lead to the disclosure of more

Good case for greater priority

By Tim Dickson

more seriously—can be illustrated by the average time it is estimated to take for companies to collect their debts. According to one expert it was taking about 65 days in 1976/77 for a typical quoted company to collect a trade credit account. U.S. figures, on the other hand, suggest that the average collection period for manufacturing industry at this time was nearer 40 days. Averages, of course, bave to be treated carefully

hecause experience in different

began in take off. "The Govern-ment's policy of screwing down overdrafts to squeeze credit has bers sign up each month, an ports, nr status reports as they As a result the seller of goods customers to pay when asked. lead to the disclos enormous improvement on pre- are known in the trade, are stands at a considerable advan- Meanwhile. Interest penalty credit information.

chairman, the Institute really ment on matters relating to began to take off. "The Govern- trade and industry. Credit managers use a varlety instruments to control been one factor. But the most debtors, while a number of out-important change has probably side agencies are also at their been the sharp rise in interest disposal. For instance, one way rates. If you can persuade a of keeping debtors in check is customer always to pay a day to find out beforehand if a earlier in future, it can make a potential customer is likely to big difference to the cost of running an overdraft," he says.

In the last three years the in a position to pay, For this purpose, the credit report, in the last three years the cosentially the profile of a compastitute bas grown rapidly so pany's creditworthiness, can be that today roughly 60 new members sign up each month as ported or status reports as they

experiences of other clients to whom a status report on the same company has been supplied. In some Continental countries where tax returns are published status reports provide a much fuller picture, while in the U.S. most banks will apparently provide a trade customer's approximate current account balance, together with an idea of how that account month discounts are still not moves throughout the month and any current or future borrowing commitments.

Trade Credit-the great uncovered.

CURRENT ASSES Uninsured Debtors and work in

"The ultimate role of management is to maximise return on capital employed."

The scope of the challenge

Effective general management is impossible without effective financial management. Effective financial management is impossible without effective credit management

Official statistics mark out the area. Trade Debtors now account for 25% of all assets - Fixed and Current combined - and 40% of current assets.

These are the assets that credit insurance, and only credit insurance, is designed to cover.

Credit insurance should be considered in every company's insurance portfolio.

The sign of the times

It is almost a cliché that, in this day and age, capital has to be more efficiently employed. The pressure in this direction increases as the demand to maximise the return on capital becomes more insistent.

The more this pressure continues, the more damaging an unexpected loss will be. It will also be more likely to occur. Nowadays, the amount on credit risk is twice what it was three years ago.

As technology advances, the need for financial discipline and for effective financial planning can only increase.

For all these reasons, and for many others. Credit Insurance is becoming a standard business practice.

It is entirely to the benefit of business that this process should continue.

Trade Indemnity Company Limited fully supports the aim of the Institute of Credit Management to improve credit management in British Industry.

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ECGD aid for exporters' cash-flow

THE EXPORT Credit Guarantee demand. Department (ECGD), oow in its Department (ECGD), oow in its sixtieth year, not only offers a the ECGD issured exports hance an exporter's liquidity, vital export insurance service to British industry; it is also a lenth or so over the an important source of credit preceding 12 months. This fight to win contracts for over-finance. Aspiring cash manage-represented a modest loss of seas orders. mcot executives will he well market share since the depart-versed in the Government ment insured over 37 per cent department's maouals which abound in phrases like supplier credit, buyer credit, refinancing before. But customers concredit.

The basic role of the of the bank guarantees that go

The basic role of the ECGD remains that of export iosurance oo behalf of the supplier against default of payment for his goods or services. But on to these broad terms of reference there has been grafted over the years a num-ber of ancillary services, many a third of all the British export insurance, and as a result the department's basic credit

In the year to March 1978, ment insured over 37 per cent of UK exports in 1976-77 and just under 36 per cent the year

with this type of cover and the "favourable" finance given to exporters as a result.

Bolder

The ECGD's insurance facilities offer exporters two main henefits. Insured against the of them beneficial to the henefits. Insured against the internal cash-flow of exporting risk of con-payment, exporters companies. Not all the scheoics are—io theory at least—alile are widely used. But the ECGD to pursue bolder marketing does account for something like policies, taking on oew huyers and breaking into fresh markets without fear of crippling losses.

It is hard to gauge precisely the competitiveness of the ECGD's credit facilities. They are closely intertwined with the department's insurance operations, which in many ways are unique and therefore not buf-feted by the market forces oormally associated with the in-surance business. For example, any exporter wishing to insure against political risks has no alternative but to take cover with the ECGD. On the other hand the department is nonprofitmaking and its sole aim is to promote British exports.

On average ECGD cover costs
32p per £100 of goods iosured
to judge by the departmeot's
1977-78 sliding scale for compreforce on April 1, 1978. While At the same time ECGD support hensive (whole turnover) in- ECGD guarantees to ficancing operations are in constant for export finance with guaran- surance for six months' cover banks continue to be available

clearly insurance against the pressure to be applied to the sort of political risk heing faced fight to win contracts for over- hy some exporters to Iran and Turkey does not come cheap.

The ECGD does not itself provide the exporter with his line of credit. This is left to the banking community, which puls up the floance ooce an exporter flourishes an ECGD guarantee.

In recent years the department of distortions in credit competition. has developed a range of direct guaraotees to the banks and these oow extend over the whole field of exporting. Government backing means that the banks will lend against ECGD guarantees at a per cent over base rate on business of up to two years' credit from shipment, and at special fixed rates for longer terms.

to the leoding banks can eonature of the business and the line Common Market, there is no large an exporter's liquidity, export markets involved, and longer support from the departal lowing maximum competitive clearly insurance against the most for the rate at which porter is able to negotiate a maximum trading fiexibility, moot for the rate at which finance is provided. The cost of eredit in these circumstances to the rate set by the financing baok. The new arrangement is

Projects

As well as supplier credit the ECGD provides guarantees allowing overseas buyers to arrange lines of credit finance. For major projects and capital goods business with contract values in excess of £1m, the department supports loans to for-cign borrowers. Once again there are exceptions for intra-EEC trade.

finance is provided at fixed pre-ferential interest rates for up to 85 per cent of the value of the overseas buyers, especially those certain non-trading operation and overseas buyers, especially those

eash contract, including if huyer, the buyer repays the loan by instalments. In 1977-78 business insured by the ECGD under buyer credit guarantees totalled

Other lines of credit for overseas borrowers include arrangements covering the placing of orders for UK capital goods with a minimum contract value as low as £t0,000. The loan is usually for 80 per cent to 85 per cent of the value of each cootract and tends to be repayable over two to five years. Lines of credit of this nature again ensure the

For non-EEC supplier credit, The ECGD understandably finance is provided at fixed pre-fiods it impracticable to iovesti-The ECCD understandably

tees of 100 per cent repayment. Charges vary according to the for exporters working within contract, and repayable "on involved in contracts on terms which involve the direct dis each ECGD policy would normneeded progress payments prior ally stipulate a maximum discre-to delivery. A UK bank makes tionary limit of around £5.000, payments on behalf of the The exporter is encouraged to trade up 10 this outstanding claims figure with buyers without reference to the ECGD.

out reference to the ECGD.

In the event of a claim the exporter has to justify allowing this amount of credit. Where the amount outstanding with a foreign buyer exceeds the discretionary limit, a credit ceiling must be agreed with the ECGD. In practice most credit approvals run on year after year and are run on year after year and are cancelled or reduced only if adverse informatioo is received. The department describes as "considerable" the organisation that it employs for credit verifi-

cation of overseas buyers. In addition to its export credit insurance trading operation and

bursement of public funds. One of these is a scheme for financing sterling exports at fixed rates of iolerest for terms of two years of more. Under this school me department refigances a propor tion of a bank's advances and ensures the bank a commercial return on the unremained pro portion. Total fixed rate credi nutstanding at March 1978 we £4.2bn, or 16 per cent more than at the eod of March 1977.

The ECGD's arrangements for sopporting fixed-rate foreign currency financing for exporcredits entail a similar ubligation to ensure participating banks commercial return on leading The department has no re financing obligation. But because of time limitations on Euro dollar borrowings and their con tinued availability during the life of a credit the ECGD accept; contingent liability to take over all or part of the funding should the need arise.

Factoring gains in favour

AFTER MANY years as some-thing of a financial outcast, Scottish enjoyed control of one-factoring has now more or less third of the total factoring this type of company has always come in out of the cold. Not that all critics have been won over to this method of company financing whereby a factor buys money that is owing to its clients, thus taking over responsibility for the activities of the total factoring market before such companies as Credit Factoring International, part of the National Westminster banking group, started to flex their muscles.

Though factoring made a slow clients, thus taking over respon-sibility for its collection. There are still those who argue that carly 1960s, it has come along a il is both a costly service and an expensive exercise if a company wishes to release itself at in 1978 when factoring business some time from factorlog. But in the UK topped the £1bn hy and large its supporters are mark for the first time. Figures hy and large its supporters are now to be found in substantial

in this field. The Big Four clearers all have sizeable factorto £1,34bn. At that time Mr. convenience—the removal of
lng subsidiaries, while Lloyds
Freddle Sallnger, chairman of the administrative worry of
and Scottish has a very big the association, remarked that sending out invoices and slake in the business through three factoring subsidiaries—better image."

International Factors. Independent Factors and Alex Lawrie.

International Factors and Alex Lawrie.

pace in the past few years. Indeed, a milestone was reached now to be found in substantial numbers.

A significant reason for the growing acceptance of factoring must be the rapidly expanding involvement of the major banks in this fold. The Pin Found substantial released earlier this year by the Association of British Factors

(ABF), which represents around 80 per ceot of factoring in turnover, showed that a 38 per factoring if, as is still argued, it is expensive? With the smaller turnover was is expensive? With the smaller turnover was in the window to the smaller this fold. recorded last year, from £968m

been and remains the major user of factoring is borne out by the fact that the average client turnover for a full factoring scrvice is a little over £600.000, according to the ABF figures. Through ECGD—indeed it may be wider considerations. The wider considerations in all the wider considerations that the major user example, a large group may wish to use factoring within one of its subsidiaries to help fund exports in preference to using export credit guarantees through ECGD—indeed it may Given that there are a signifi-cant number of big company clients on the books of most of the larger factors, this shows that even very small companies with modest annual sales are embraced by the service.

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guidance on credit control?

companies it is undoubtedly

With larger companies the through ECGD-indeed it may be a useful alternative when such credit guarantees cannot be obtained. In this area Credit Factoring International is unusual in that it has its own international network of offices through the NatWest overseas division. But most of the other big factors have similar coverage through links with other overseas financial institutions.

Convenient though factoring may be, it is a service embrac-ing a wide variety of options. For this reason any company contemplating turning over its chasing payments, while at the debtor management to a factor same time releasing funds that should consider carefully the can be ploughed back into choices available—otherwise it choices available—otherwise it may find itself less well covered

than it might wish to be or, same element applies, but there alternatively, be committed to may be wider considerations. more services than it really needs. For example, not all companies may wish to take on the expense of bad dcbt insurance. Most of the major fac-tors provide such insurance, though Alex Lawrie makes itself an exception as a matter of policy.

Broadly, factoring involves the factor buying the value of a client's invoice immediately it is sent out. The amount initially pald over will he around 70 to 80 per cent of the invoice value. with the balance being paid wheo the entire sum due is received by the factor.

Invoicing collection and other administration will generally be handled by the factor—using the factor's own involcing system and stationery, which in itself may be a major improvement sinco many small com-ment sinco many small com-panies are untidy in their involcing. And if this seems a small point, think again. For many a small company gets its money late from a large company simply hecause the latter, using a computerised invoicing system, becomes amazingly inefficient at bandling small, traditional type lovoices.

One of the differences lo he found among factors relates to the conditions they impose oo settlement periods. Say a com-pany's records show that, on average, 75 days pass between payment being made. This will set the standard to be operated by the factor. If a payment runs just wait until he receives it before paying over the balance due to his client (though the factor's initial payment may only he 70 per cent or less of invoice value).

Alternatively, the client may be charged interest on the nalance due after 75 days (the corollary being that if an invoice is settled in under 75 days the cileot gets an interest credit on the balance due). Some other factors may merely pass the invoice back to the client which will have to sort out payment

Infusion

This gives just a hint of the hases for its insurance. The records of all commercial and alternatives available. One point that is universal, though. is that a company can always capitalise a sizeable proportion of its debtors at any given time When going in for factoring, therefore, a company can realise for casb up to 60 per ceot or more of existing debtors, thus providing an infusion of cash.

This money will not be debt. sioce the company is merely selling an asset. Therefore it does not affect its gearing ratio, oor does it show up on the balance sheet—as with leasing, factoring is known as "off halance sheet "financing, a point which is sometimes criticised since it may mask a company's total financial expo-

The services and the finance provided are treated as separate items liv a factor and are charged accordingly. Services are usually charged in relatioo to a client's turnover, the rate being up to 3 per cent or so. The cost of mooey to a clieot will vary up to around 31 per cent over base lending

Though factoring has not received the ready acceptance that was initially expected when it arrived as a service from the U.S. in the early 1960s, it does now appear to be making its mark. As well as heraldiog a total business figure of £1bn 1978 also saw the biggest rise in the number of British companies using the facility-from

Nicholas Leslie

Insurance cover specialists

An efficient credit management system can greatly reduce the financial problems of a supplier or a customer defaulting on it needs ongoing insurance the credit. But it will not completely whole time, just as it needs credit. But it will not completely eliminate that risk. The provislon of credit insurance supplements the company's credit

management set-up, It needs to be remembered

companies in this area—Trade significant stake in ensuring indemnity and Credit and that credit management is adelts credit insurance contracts along slightly different lines.
Trade Indemnity has concentrated on providing insurance Credit and against insolvency or protracted operates on a specific risk prindefault by the buyer of goods, ciple for its customer default such as in exports to EuropeCredit and Guarantee covers the contract. Once the client has North America and Australia default of the customer as well

as the default of the supplier. The insurance problems are somewhat different when the supplier runs into trouble as to when the customer experiences difficultles. If the customer or buyer goes insolvent, the company is left with goods for which it has to find another buyer, with uncovered costs arising from the work already completed. This is especially true where the customer is overseas, where orders can be cancelled for the flimsiest of reasons.

With supplier default, the company has to find another supplier in order to complete the work io band. Usually an alternative supply will be available but at a higher price and involving delays.

have several sources of supply and several outlets for 200ds and services. But in certain industries there are only a few adequate system sources and only a few outlets, so that the company does not have a lot of choice for diversi-

company seeking cover can industrial companies operating either insure on a whole turn in the UK. The information over basis on the principle that they demand and obtain on the continuous fire insurance; or it analysts or a financial journalis can insure on a specific account basis for the onc-off special risk or that part of its turnover linked to one customer.

that even the most apparent blue chips do occasionally get into trouble. It is saintary to remember that Credit and Guarantee, a leading credit insurance company, paid out over £1m to a client when Rolls-Royce got into trouble—still the largest single credit claim.

There are two main insurance

There are two main insurance

Trade

Inked 10 the customer.

Under most of the contracts issued by Trade Indemnity the cover is \$0 per cent of the amount at risk. Credit insurance should never be seen as an alternative to credit management. So in addition to underwriting the cover based on the risk on the client served in management, the insurer leaves the client with a minority but significant stake in ensuring lssued by Trade Indemnity the need of revision. They can cover is 80 per cent of the amount at risk. Credit insurtially hazardous ventures which

Credit and accepted the order for goods or services, the contract coverspre-delivery risk in that the customer may go insolvent be-fore receiving the goods, as well as the post-delivery risk in that the customer has received the goods but cannot pay for them. The contract also covers subcontractors from any loss suffered. Credit and Guarantee normally provides indemnity against between 85 and 90 per cent of the amount involved,

depending on the risk.
Similar considerations apply with Credit and Guarantee's supplier default policy-again the normal indemnity provided covers between 85 and 90 pcr cent of the risk.

In underwriting the contract nvolving delays. the insurance companies will The ideal set-up would be to need to know details of the transactions and the terms of payment. The client will have to show that he operates an management and the insurance companies may well carry out a credit control inspection. Both these companies have a

Trade Indemnity offers two very extensive library and

operations of various companie; would make an investmen green with envy; Both companies are in a position to advise clients when they fee that their link-ups with customers are tenuous or h

could lead them into seriou: financial difficulty. In the current uncertain economic climate there is a growing demand for creditionsurance facilities. Trade Indemnity reports that libusiness bas grown quite sharply in 1979. It is seeing more company failures. It is finding itself covering more export risks. But in the export field both these insurance com Guarantee panies stick rigidly to business the prin-ic risk prin- where there is political stability

> political risk field. The general field of credl. insurance is a complex area Companies would he wel advised to seek the services o those insurance brokers which specialise in credit Insurance This is advisable whether the company is seeking continuou cover or whether it has the oor

cover. Trade Indemnity has stud mainly to the main compan insurance risk. Bt Credit and Guarantee bas e: panded its product range cover the more esoteric risk It will, for instance, cover not payment of rent on commercial property-a boom for the pro perty companies and financia institutions holding property i their investment portfolios.

off order it feels needs insurant

Credit and Guarantce halso covered the credit risk fo lodividuals linking up with bol day insurance and remov: risks. But its main concern still the provision of cree insurance in the company bel-Eric Shor

Reliable credit information in a word!

When it comes to credit reporting, there's much more to UAPT. Like the fact that we store black and white information. Like the fact that we have five times as many local offices as our next largest competitor. Like the fact that our members decide their own charges.

All of these things give us a keen edge. Make us better placed, better equipped, to give you a better deal. And, we believe, all the facts upon which you can make a better, more reliable credit

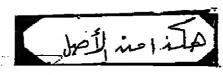
And we haven't mentioned yet the other UAPT features such as speed, efficiency, courtesy, dependability, accuracy and care and concern. These come as second nature to us all at UAPT because unlike many of the other

companies who provide credit management services, we are an Association which is wholly run by and for its own membership.

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(صلَّذ احند لِلْصِل



Chasing up the slow payers

DEBT COLLECTORS generally are probably confined to one American businesses are par- are expensive and very often get e had Press, mainly because pert of the country or even one the unconventional business particular sector of the methods of a few unscrupulous practitioners always attract

trained "smelly tramps" to chase up debtors hardly advances the cause of a respect-

In the past year or two, however, those who make a living out of reminding others to pay primarily in response to the heir bills have become increasingly aware of the need to the NATPS opened its doors to lispel the damaging myth of commercially orientated com-powler-hatted heavies, knocking panies and now boasts a total of m doors end forcibly extracting roughly 30 members.

Until not so long ago most bers were instructed to collect companies or businesses anxious 239,000 debts of £72m for o do something about their 92,000 clients.
lebtors automatically turned to Most members of the NATPS. lebtors automatically turned to solicitor. Quite often the ervice of chasing up customers like the United Association for was, and still is, thrown in with

Today the idea persists that bradstreet and British Mercantile Agency, have been lower than the courts but the releaguered businessman is retainly more likely now that the manufacturers out the making groups like Dun and Bradstreet and British Mercantile Agency, have been lower than the credit Agencies Association of the court of the court of the credit Agencies Association of the credit Agency of the cre releaguered businessman is The Credit Agencies Associatertainly more likely now than tion (CAA), on the other hand, broadly represents the newer left collection agency. lebt collection agency.

round for a long time but only n recent years bave the leading ompanies attempted to estabish themselves as a serious ervice industry. Cynics might beerve that they still have ome way to go, although the ccent advances have been through the adoption of certain

The basic problem is tructural. Anybody, given an Strides ffice, a copying machine, a telehone and perhaps a secretary, an set him or herself up as an gency. Debt collecting is not apital-inteosive and it is there-

particular economy.

Two trade associations repre sent deht collectors in the UK. The recent case of a London company which sends specially lisbed of these is the National hand "smelly tramps" to Association of Trade Protection chase up debtors hardly Societies (NATPS), which tradiadvances the cause of a respect-tionally has been composed only able debt collecting profession. of mutual non-profit making

organisations.

In 1978 these NATPS mem-

or a small additional fee. Manchester Guardian, to profit making groups like Dun and

ebt collection agency. companies. Founded three Collection agencies have been years ago, it also has about 30 members who between them collected an estimated £50m of debts last year.

Both associations meanwhile claim not only to look after the interests of their members but also to protect their clients standards of bebayiour.

Mr. Terry Robinsoo, chair-man of the Liverpool-based Commercial Credit Consultants and chairman of the CAA, feels

apital-inteosive and it is there ore difficult to keep tabs and upose standards on those standards on those wolved.

This also makes it difficult to sees the size of the industry. ccording to the Office of Fair rading, however—which issues alongside the more reputable and chalrman of the CAA, feels agencies have made rapid species have made rapid strides in recent years. "Ten years ago few people trusted us," he admits. "Now, however, we have got rid of this stigma and enjoy a place alongside the more reputable and chalrman of the CAA, feels agencies have made rapid strides."

ticularly keen to employ us and we would advise our clients to while some of their British write off a bad debt. cuunterparts arc still not It is always d enthusiastic at least they no longer pooh-pooh the idea."

the industry still bas its rotten eggs and cites the example of the smellies. It is our policy in the CAA that anything like

Both associations, incidentally, represent companies which specialise in both trade debt (incurred hy business customers of a husiness) and consumer deht (incurred hy retail customers in a shop). Procedures, of course, vary frum agency to agency but invariably companies stress the "softly

softly " approach. "Psychologists in the U.S. have defined a pressure curve which we find wurks successfully," says Mr. Don Hadick, manager, other credit references general manager of Dun and Bradstreet's commercial collection division. This involves starting out with a polite "non-ahrasive" request for payment. If there is no response a more strongly worded missive is despatched and if the debtor ls still determined to ignore such reasoned appeals, the next step tassuming the amount justifies such action) is a tele-phone call.

"Very often we find people who do not realise it is in their best interests to pay. In most cases we manage to persuade them at this stage," says Mr.

The last resort for any debt collection agency is the law. Dun and Bradsireet estimates that 6 per cent of all debts handled go to solicitors-though In terms of value, since It is the larger amounts which are generally contentious. figure is probably nearer 12 per

Terry Robinson of the CAA reckons the proportion of cases handled by his members which end in liligation is even lower, at around I per cent. "We are cences—there are probably at service industries. Our memory and in liligation is even lower, ast 400 agencies in the UK bers act for most of the big at around I per cent. "We are ut only the top 20 operate on companies which seem perfectly trying to avoid the courts all ty scale and most of the rest happy to use collection agencies.

It is always difficult to generalise about the cost debt collection to a potential Mr. Robinson concedes that client. In virtually all cases fees are only charged if the outstanding payment is success fully recovered but the amount this which comes to our attention is reported to the Office the quality of his customers and the age of the debt.

Status

Most agencies, particularly the bigger ones, offer further services such es credit status reports and tracing. Status reports and tracing. Status reports provide a valuable tool for credit managers, allowing them to assess the creditworthiness of a potential customer. Sources which help an agency and, of course, where possible his previous record of paying his debts.

According to Mr. Don Jerome chairman of British Mercantile Agency, credit managers, where they exist, are not always aware of the benefits of working closely with a collection agency. "Very few credit managers lully co-operate with an agency," he says, "Generally they are only prepared to forward the name about whom they wish to know more. Ideally they should discuss their needs in some detail aod share their problems with

Debt collection techniques and establishment of deht collection as a recognised professional service are catching on in the UK but the advances in Caoada, Australia and the U.S. are considerably greater. As one interested observer ruefully notes: "Solicllors have a great hold in this country on people io industry. They have successfully sold the idea that they are the only people who can collect a deht without dwell-

ing on the cost and incon-venience which this involves." Tim Dickson

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It is no coincidence that we are all members of the Collection Agencies Association. Our clients are protected by our written code of conduct.



Patchy/implementation of Consumer Act

nng ago as July 1974, the comlexities of implementation lave proved such that even now he effects are minimal and it vill not indeed be until the naking of the regulations overning advertising that the lay working of the industry will eally become apparent.

he law governing consumer redit, most of which still re-nains in force, bas been a atchwork of statutes regulating redit by its form rather than y ils function, leaving veral types of credit not sub leaving cet to any specific law et all. stuated provisions of the Money emain in force and compare ddly with those of the Hire rurchase Act 1965.

Up to now the framework of

Licensed

It was therefore hardly surirising that the Committee on Consumer Credit chaired by ord Crowther strongly recomnended in 1971 that there bould be one law to govern all orms of consumer credit transictions plus thuse forms of hire or rental which were effectively in alternative to credit. Among he committee's other recom-mendations were that businesses operating in the consumer credit field should be licensed. and thet there should be a full fisclosure of the cost of borrowing, including a statement of the Annual Perceolage Rate of Charge. The Crowther Committee's main recommendations were embodied in the Consumer

Credit Act 1974.

Although this was a complex Act comprising no fewer than 193 sections and 5 schedules it work leaving much of the detail to be dealt with subsequently by was still no more than a frame-

VHILE VERY considerable tion, default and termination accepted that a considerable hanges are taking place in the which are largely modelled on onsumer credit industry, in-luding an increasing prolifera-Acts. The requirement to dis-ton of credit schemes of all close the true annual percentage ypes, this change strangely rate of charge both in advertisenough owes little or nothing to meots and contract documents he Consumer Credit Act. Al-hough the Act was passed as siderable problems. meots and contract documents

Regulations governing calcu-lation of the rate of charge (but not its disclosure) were in fact published two years ago and at about the same time the Stationery Office produced tables giving the annual percentage rate of charge corresponding to a wide range of values of "flat rate," "charge per pound lent" and "period rate." These were necessary because the rules for calculating the rate were based on compound interest theory and thus could not be applied in practice by most traders.

Even so, the use of the tables Even so, the use of the tables is limited to straightforward instalment or running account agreaments and the creditor regularly entering into more complicated transactions will in practice need access to a computer. The position is also made puter. The position is also made more difficult as far as calcula-tion goes by the fact that ancillary charges (for mainten-ance, insurance, etc.), may in certain circumstances have to be taken into account when calculating the annual percentage

rate. The first regulations requiring disclosure of rates will be those governing advertising and quota-tions, which were at an advanced state of preparation when Parliament was dissolved. It is expected that these will require the inclusion of annual percentage rales in most credit from continuing to operate in advertisements other than simple "prestige" advertising.

A number of sections of the and consultation papers to date suggest that the regulations will be of very considerable com-

It may be observed in passing that one problem facing the authorities in this field is that excessively restrictive regula-tions could lead to a decrease In the advertising of credit with formation rather than more.

Many parts of the Act are . Regulations governing the hased on previous legislation in form and content of contract particular those parts dealing documents are expected to with documentation, cancella- follow next but it appears to be

period will be needed for their implementation. Work has already started on regulations prescribing minimum rebates of cbarga where an account is paid off early.
The first major part of the

Act to be in full operation was that setting up the licensing system under the auspices of the Director General of Fair Trading. Not only consumer credit businesses and consumer hire husinesses need licences. Credit brokers (defined so as to include retailers who put their credit husiness through a finance are also required to hold licences, as are deht counsellors, debt adjusters, debt collectors and credit reference agencies. In general the licensing requirements affect only businesses operating in the consumer credit field, but it should he remembered that extending credit to sole traders and partnerships may lead to the requirement to obtain a

Deterrent

Most applicants have obtained the licences which they sought without difficulty, although there have been a number of instances where the Director General has required changes in trading prac- him hy a credit reference tices before issuing a licence. While the number of actual refusals has been small it is argued in some truth that the value of the licensing system is principally as a deterrent against misbehaviour, since failure to obtain (or the subsequent loss of) a licence will effectively prevent the nffender

Act were brought into force in 1977, slarting as might he expected with the rules setting out which transactions were governed by the Act. These are basically credit or hire facilities to individuals where the credit extended or the hire rentals do not exceed £5,000, subject to certain exceptions, typical of which is that which excludes ordinary weekly or monthly credit accounts from the Act's

Possibly most widely known (even if not hest understood) of the sections now in force is

nected lender liability." It has long been the case that a finance house extending credit by way of hire purchase or credit sale incurs liability for defects or other breaches of contract in relation to the goods so financed simply because title to the goods passes through the finance house which is thus technically speak ing acting as a retailer. Section 75 does not alter this but gives customers the right to sue a creditor in a "point of sale luan" nr credit card iransaction where the "supplier" [i.e., the retailer) is in breach of contract, thereby placing those forms of credit on a similar fooling to hire purchase or credit sale.

Sections giving the Courts powers to re-open an "extortionate credit bargain" so as to do justice between the parties also came into force in 1977. Experience to date confirms that these are not a universal pana-cea for the debtor and that the Courts will attach considerable importance to such factors as the risks run by the creditor when deciding whether a liargain is extortionate.

Further sections give an individual a right to obtain a enpy of the information held about agency and prescribe a procedure for correcting inaccurate or misleading information. A customer can also obtain from a trader from whom he has sought credit the name of any agency consulted, even if this has not led to a refusal of credit.

Further sections in force regulate door to door canvassing and make it an offence to send a person an "unsolicited credit As has already been made

clear the sections so far in force represent a relatively small proportion of an mer intended to regulate al. Expects of credit granting. With an Act of such complixity however a relatively sinw pricess of thep:einen/ation ennsiderable advantages. not only for traders and their customers but also for those whose lask it will be to police the working of the Act.

P. J. Patrick Secretary, Consumer Credi: Trode Association

ow to avoid unnealthy figures and unemployed money.

Accurate information - good and bad about potential customers is the only sound basis for credit decisions.

Money isn't working for you when it's in the hands of too many slow payers.

Dun & Bradstreet can help you avoid both problems.

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(Tel: 01-247 437T)	Name:				
Our other business services include:	Company:				
(Please tick if you would like to know more) ☐ Market Identification	Atidress:				
☐ Taxation Service ☐ Business Bookshop					
☐ External Study Course	FT				

Fresh early Wall St. rise in very active trade

Closing prices and market reports were not available for this edition. INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—56% (54%) Effective \$2.0655—23 (% (22 (%) NEWS THAT U.S. wholesale prices rose just 0.4 per cent in May after gains of 0.9 per cent in April and 1 per cent in March further hoosted Wall Street dealings, although the market was below the morning's best at

The Dow Jones Industrial Arerage, after further improving in \$40.09 at 11.00 an, was a modest not 1.21 higher at 636.7t al 1 pm. The NYSE All Common Index was still a noteworthy 29 cents up at 857.52, after reaching \$57.61, however, while gains retained a load over falling issues by nearly a three-tn-one margin. Trading volume was again up sharply to 30,29m shares from Wednesday's 1 pm

level of 26.47m. The news was even better than some optimistic Wall Street forecasts that had put the wholesale lands Antilles company. index rise at about 0.5 per cent. However, the market was rising on Tuesday and Wednesday, parily in anticipation of the report, and some profit-taking (4.31m). was evident vesterday.

The market was also henefiting from hopes that interest rates \$12!. It may seek a merger or may be about to peak. \$12! it may seek a merger or sell its assets.

584 : 58 = 5612 : 5012 : 5012 : 5012 : 5012 : 5014

NEW YORK

Abbott Labe ... 5214 AM International 13:4 Adobo Oil & Gas. 27

Stock

etna Lite & Ca..

Air Products. .. . Alcan Aluminium

AMAX... Amarada Hoss...

Amer, Arilines,
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Amer, Modoral
Amer, Motors,
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Senguet Cons 8

Binck & Decker.. Boning Boise Cascade .

Borg Warner . ..

Sr.t. Pot AOR. . 25%

Certaintoed.. . 1312 Cessna Aircraft.. 1612

Chemical bk, NY Chinschugh Pond Chinsen System. Chicago Bridge. Chrysler Cinc, Milacron.

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Colgete Palm Collins Aikman

15

Base Resources 7% 7% 88 Saxter Travenol. 41 41 Beatric Food . 21% 21%

Energy stocks continued to be the centre of attraction and Gauting shares also advanced, also weaker.

Among Energy shares, Exxon put on 1 10 \$521, Mobil S1 to \$76), Sun 1, 10 \$531, Diamund Shamrock \$1 to \$24, Petrolane 1; 10 \$42; North American Cuat 10 \$321 and Transro 11 to 5.27

Bucyrus-Erle, a major producer of silaing equipment, added 2 at \$21, in active trading. Schlinnberger gained ; in \$73! and Halliburion Si to \$69.

McDunoell Douglas ropped the actives list and picked un : to 820i. fallowing recent weaknes on the grounding of its DC-10 wide-hodied jet planes.

Contractal Illinois Properties jumped \$4 to \$29. The company said that Bunverie Properties, of the U.S., an athliate of the pension plan of the British National sion plan of the British National Chal Board, has offered \$30 for Makers, like Nippon Electric and Continental's shares, topping a 825 bid from Brahant, a Nother-

THE AMERICAN SE Market Value Index sovanced 1.76 more brisk.

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Grocker Nati Grown Zellerb'h.

O. E. & G 31 is El Poso Nat. Gae. 19 : Eltra. 281 :

Eltra, 281, Emerson Electric 341, Emery Air Fraight 211,

C.A.F. 4354 4314

Harmschleger. .. 145. Harms Corpn. .. 271

Heublett ... 67's
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Hornostaka ... 52's
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Hoover ... 17's
Hoover ... 17's
Houeton Nat.Gas 29's
Hunt Ph.A. Chm 13's
Nutton (E.F. ... 12'

Inland Steel, .. 30%

inti. Restilier.... Inti. Tel & Tal..

Groyhound ...
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Oversons 3nip. ... 29
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Pein Pw. & L... 20 20
Penney J. C... 30:3 30
Penney H. 31:3 31:3
Pennzoil. 36:3 38
Penples Orug 9:2 9:2
Papples Gas... 34:2 33:2
Pepples Cas... 24:4 33:2

Price - 30-1
Phelps Oogle - 243
Philadelphia Ele. 1512
Philip Morrie - 3112
Philips Petro - 39-1
Philips Petro - 34
Pittston - 35
Pittston - 25
Pitosey Ltd AOR. 221

Procter Gamble
Pub. Serv. Elec..
Pulinian
Purex
Guaker Bats...
Rayd American.
Raytheon...
RC4
Republic Stonf..
Resorts Intl

Tokyo

pathy with a retreat in Bullion reacted on late profit-taking, tions after recent strength, but although asins on the First Coals and Petrochemicals were Markel section still nutscored declines at the close by 355 to 261. Turnover was again moderate and totalled 270m shares, against the previous day's 500m.

Nikkei-Dow Average, after retrieving 51,69 on Wednesday, managed a fresh net gain of 10.61 at 6,186.26, while the Tokyo SE index put ou 0.60 more to 443.83.

Export-nientated Electricals, Vehirles and some other Blue Chins and good early support

Chips niet good early support from Investment Trusts, but a number later declined to finish. lower on the day.
Nissan Molors were still Y10

up at Y685, helped by reports that Japunese car sales in the U.S. in May were up 47.3 per cent from a year ago, hitting a Fujilsu, elso firmed, aided by news that domestic demand for

computer systems is increasing and electronics parts sales are Value Index advanced 1.76 more to 193.69 at t put on another Non-Ferrous Metals rose large volume of 4.88m shares widely in the morning on the discovery of a copper on and lead ore deposit in North Japsn, hut profit-taking left them mainly lower on halance, with Dowa

Mining off Y2 at Y324 and

Royal Dutch..... 684

RTE Rose Togs...

3en Containors..

Southern Co....

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22 % 3154 27 % 27 % 35 % 19 % 19 % 29 % 26 %

Union Carolda... UnionCommarae Union Dil Calit... Union Pacific....

Tokyo

After extending Wednesday's but closed on a mixed nate. Oils noted that it is the only French but closed on a mixed nate. Oils noted that it is the only French continued to an indication of selling orders. Dealers Anstralia 5 cents to AS2.25. In noted that it is the only French castle of the continued to an indication of selling orders. Dealers Anstralia 5 cents to AS2.25. In noted that it is the only French castle of the continued to an indication of the continued to an strong rally, the market partially continued to react on liquids 21rline 10 operate DC-10 aircraft. 10 AS4.63. higher.

Paris

Shares continued to recover over a broad front, with institutional investore prominent buyers. Trading became active, with the Bourse Industrials index rising 1.4 more to 78.6.

Brokers remarked that the market advanced despite the widely-held view that French the Call Money rate was increased to 8 per cent yesterday from the previous 7; per

issues were strong, with CFP rising 6 per cent on sharply higher 1978 profits and prospects for another good year to 1979. Among companies which

reported results on Wednesday'e Rouesel-Uctar rose FFr 11 to FFr 319 and Elf-Aquiraine FFr 6

dominated among Foods and Leading the day's gains were

Paris-France and Europe 1, both of which ended 10 per cent above their Wednesday closing levels. An exception to the trend was the airline UTA, which was tem-

CANADA

Bell Telophone .. Bow Valley Ind...

Can, Perm. Mort Can.Imp.8k.Com Canada Indust.

Can. Pacific Inv.. 5012
Can. Pacific Inv.. 5012
Can. Super 0:1.... 133
Carling O'Koofe. 314
Cassiar Asbostos, 12

Chieftaıı..... 23

Cons. Bathurst .. 1234 Consumor Cas .. 23% Coseka Recource 878

Costain 153,
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Denison Mines 223,
Dorné Minos 481,
Dome Potrolouni 471,
Dominion Bridge 363,
Domar 265,
Dupont 221,
Falcon'ge Nickel 6314
Ford Motor Can, 170

Costain Oaon Devel

Inco..... 241₂

Pan Can Petrol | 53 | 55 | 24 | 524 | 524 | 524 | 524 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525

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† Bid. : Asked. | Traded.

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GERMANY +

Bayer.... Bayer.Hypo Bay. Vereinsbk...

Domag Onutscho 8ank.

AMSTERDAM

Abitibl Papor..... 18
Agnlae Eaglo..... 8
Alcan Aluminium 425
Algomn 5291
Aebnstoe....... 421
Bank Montrnel 225
Bank Hovascotia 225
Ball Telophone 23

Germany

The market further declined in light trading and, allhough many leading shares showed some technical recovery by the close, the Commerciank index was 7.3 weaker on the day at a new 1979 low of 719.4.

BMW were only 50 pfennigs easier on the day, but the Motors sector otherwise remained parneuarly depressed, with Daimler-Benz falling DMa and Volkswagen DM3, reflecting potrul shortage fears. Lufthansa retreated DM2.60 on consideration of its DC-10 air-

Siemons losi DM2.10 in Electricals, Borten DM2.50 in Stores and Ltndc DMt.50 in Enginerings. However, Dentsche Bank improved DM1 and Dresdner Bank DM1.50, while Preussag gained DM2.50.

Stores, Mechnicals, Electricals and Constructions were also hroadly higher, but declines predominated among Foods ing DM 6m the previous day. The New Federal Loan met slight in-Mark - denominated Foreign Loans shed up to } a

Australia

The Industrials sector and a number of Mining leaders sustained sharp fails following news that the Government, through the Reserve Bank, had pushed up interest rields on long-term bands. Dealers said that there is a prevailing view that official interest ratez could rase ugain. The Sydney All rise again. The Sydney Ordinaries Index retreated 6.70

Brokers said reports that spot oil prices in North America had resched record levels was also worrying the market bot this news helped selected energy Resources stocks to Improve.
Market leader BHP closed 20 cents down at AS\$16, after touching A89.14, while CSR receded 10 cents to A83.90, Carlton United Brewery also 10 cents to A\$1.80,

NOTES: Diverence prices shown below exclude 5 premium. Belgian dividende ste efter withholding tax.

• DM 50 denom unites otherwise stated, yielde besed on net dividende Pta 500 denom, unless otherwise # DKr 100 denom, unleso otherwise DKr 100 denom. unless otherwise stated.
SwFr 500 donem, and Searer chares unless otherwise otated, 4 Y50 denom. unless otherwise stated. Price at time of euspension. o Florins. b Schillings.

Diamond leader De Beers advanced 12 cents to R\$.35 on London demand. Coppers were Australia Consolidated Industrice

Among Minings, CRA fell 15

cents to A\$3.30. Westero Miolog 13 cents to A\$2.25 and MIM 9

However, Renison Tin con-

trasted with a rise of 20 cents to

10 cents to AS3.20 respectively.

prices and strong demand at the IMF gold auction. Gold Mines

Kalgurli climbed another 8 cepts

One of the Rundle Oil Shale

supported and rose 40 cents to a

new peak of A\$10.60 ahead of its annual general meeting today.

Its partner, Southern Pacific, put on 10 cents to AS4.25.

Market drifted easier on light selling concentrated in leading issues. The Hang Seng index shed 3.44 to 553.24.

shed 3.44 to 553.24.

Hong Kong Wharf lost 25 cents in HK\$34.50. Jardine M2theson 20 cents to HK\$11.70. Swire Pacific "A" 15 cents to HK\$8.20. Hong Kong Bank 10 cents to HK\$13.20. Hntebison Whampoa 7.5 cents to HK\$4.45 and Hong Kong Land 5 cents to HK\$7.30.

Hong Kong Hotels declined.

Hong Kong Hotels declined 30 cents to HKS17.50 and Sime Darby 10 cents to HKS7.90, but Hutchison Properties roze 20 cents to HKS10.60 and Sun

Hun Kai Properties 5 cents to

Modest mixed movements

were recorded in Gold shares, with a downturn in Bullion

prices from their record high

disappointing

Italy

AUSTRALIA

ACMIL 125 center .

Aust Oil & Gas

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†1.80 †3.90 †1.25 †2.18 †3.50 †2.42

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levels acting as a drag on

dividend announcements, Stil-fonicin slied 15 cents to R7.85

and West Rand Consolidated 10

Johannesburg

Hong Kong

cents to A83.10.

to AS1.50

HKS9.85.

Following

cents to R3.30.

c Cente. d Dividend eller pending rights and/or ecrip lesue. e Per shere. I France. o Gross div. %. h Aesumed dividend alter norlp ond/or rights Jeoun. A lifer local taxee, m % tax frae. n Francs Including United div. p Nom. o Share splirt. x Div. and vield exclude social psyment. t Indicated div. z Unofficial trading. w Minority holders only. y Merger cending. * Aeked, † Bid. § Traded, ‡ Selier, c Assumed. xr Exriphis. xd Ex dividend. xc Ex acrip Issue, xa Ex oil. A Interim since Increased.

TOKYO .

June 7 Prices + or Oiv. Yid Asahi Class.... Canon 635
Casio 690
Chinon 325
Dal NipponPrint 650
Fuji Photo 606
Hitachi 247

-1 15 -5 12 -2 18 -10 35 -9 12 Full Photo 606
Hitachi 247
Honda Motors 539
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MILAN

Indices

NEW YORK -DOW JONES

Since Compilt's High Low 1 High Low e industr'is 855,50 851,54 821,98 821,21 822,55 822,16 978,72 110,41 H'me B'nds 64,75 94,36 84,21 94,58 84,45 84,47 85,58 Transport., 255,12 256,51 254,51 253,18 233,16 252,62 258,12 Utilities 105.06 102.47 102.20 101.83 101.89 101.79 104.84 Trading vol 000's: 40,100 36,990 24,960 24,590 39,590 29,420

ASIO.50 io active trading, while Uranium concerns Queensland Mines and Kallileen investments 4 Day's high 241.04 low 829.96 advanced 15 cents to A\$3.20 and Gold shares also cained ground, reflecting high Bullion

May 18 Year ago lapprox Ind. div. yleld 🖫 · 8.01 5.96 5.50 STANGARD AND POORS

June June June May May High Low High Low Induct's ... 112.72 111,96, 1/8.49 170,25, 719.10 110.25 178,58, 107.08 134,64 2.53 (5/1) (27/2) (11/1/74) (50/63) 4Composite 101.50 168.52 59.52 89.17 35.06 99.11 165.54 May 30] May 15 | Year ago (approx 3.38 6.38 . 3.01 ...-Ind. div. ylold & 8.38 8.45 7.98 9.29 Ind. P/E Ratio 8.98 9.05 9.18 8.51

Lon Gov. Bond Yield Ruses and Fello H.Y.S.E. ALL COMMON Nigh ! Low 37,2358,8135.1356.03 68,18 53,88 (10/4) (127/8)

High . 264.54 282.61 262.41 266.60 264.54 (9/6) 219-19 (2/1) 263.17 261.41 261.58 260.76 265.17 (6/6) 225.60 (2/1) TORONTO Composite 1553.7 1557.8; 1538.5 1527.8; 1653.7 (8/8) 1315.8 (2.7) JO HANNESBURG 291.7 283.2 289.6 282.0 295.4 (23.5) 316.1 015.2 576.1 519.0 838.0 (23.6)

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-0.20 -0.10 -0.10 Jddeholm...... Volve (Kr 60).... -0.04 -10.05 |**-0.**15 Juno 7

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BASE LENDING RATES

A P Bank Ltd. 12 % Henry Ansbacher 12 % Banque Belge Lid. Banque du Rhone el de la Tamise S.A. 1219 Brown Shipley 12 Canada Perin't Trust ... 12 👊 C. E. Coales 12 %
Consolidated Credits 12 %
Co-operative Bank 12 %
Corinthuan Secs. 12 %
Credit Lyonnais 12 %
The Cyprus Pupular Bk. 12 %
Duncan Lawrie 12 %
Eagil Trust 12 %
English Transcont 12 %

First Nat. Sees. Ltd. 14 70
Antuny Gibbs 12 70
Greyhnund Guaranty 12 70
Grindiays Bank 112 70
Grindiays Bank 12 70

Haustros Bank 12 %
Hill Sanuel 312 %
C. Hoare & Co. 12 %
Julian S. Hodge 13 %
Hungkong & Shanghsi 12 %
Industrial Bk. of Scot. 12 %
Keyser Ullmann 12 % Hungkong & S.
Industrial Bk. of Scot.
Reyser Ullmann 12 %
Knowsiey & Co. Lid. 131%
Voyals Bank 12 %
Security Co. 13 %
Co. 13 % Samuel Montague

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Schiesinger Limited ... 12 %
E. S. Schwab ... 13 %
Security Trust Co. Ltd. 13 %
Shenley Trust Co. Ltd. 13 %
Standard Chartered ... 12 %
Truste Dev. Bank ... 12 %
Trustee Savings Bank 12 %
Twentleth Censury Bk. 13 %
United Bank of Luwart 12 %
Wilhams & Glyn's ... 12 %
Yorkshire Bant ... 12 % Members of his Accepting Houses Committee • 7-day paperits 91/4., 1-month First Nat. Secs. Ltd. ... 14 " appears \$1.5", 1-month appears \$1.5",

EUROPEAN OPTIONS EXCHANGE Stock - F.347 9 F.28.40 \$ 2.30 F.69.90 10 2 5 46 130 ≥23 F.30.60 0.20 0.30 t :2 4 1.30 7.50 KLM C 13 ' 0.30 147 10 . 4 Fr. 4835 600 890 F.23.93 80 3.50 34 102 7.30 4.30 6.20 30 5 6.70 Hcv. ' Fcb. TOTAL VOLUME IN CONTRACTS

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COMMODITIES AND AGRICULTURE

Walker plans farm marketing probe

BY CHRISTOPHER PARKES

MR. PETER WALKER, Minister to suffer hadly next winter. of Agriculture, plans to appoint three or four "lively-minded" observers and advisers to scout around the UK farming industry for ways to improve produce

This is his substitute for the rander-scale marketing investigations hy committee planned by he Labour Government in its ecent White Paper.

recent White Paper.

The Minister said yesterday
ue bad little time for committees
and commissions, which seemed
to him to be more a means of
ielaying action than getting hings done.
The "wise men" would be

ree to publicise their findings at any time and Mr. Walker said ie would assess their recommenlations as their probings con-inued. He hoped to institute hanges, assistance and new chemes as the investigation leveloped rather than wait for in all-embracing report.

He refused to detail the timing and extent of the next devaluaion of the "green pound"—the
wer-valued exchange rate in
which European farm prices are
"unfair competition"
resulting from EEC regulations. onverted into sterling.

east 5 per cent appears neces- and their optimistic reliance on ary in the autumn, possibly "traditional" eating patterns eptember, if farmers are not to blame.

Pig producers might even henefit from special selective changes before then.

Mr. Walker ruled out any cuts in public spending on the farm advisory service, ADAS, which has an annual budget worth about £200 for every farmer in the country. If any thing, be aimed to improve the workings of ADAS, particularly in the regions, he said.

British agriculture has been woefully alow in catching up with the marketing techniques employed hy its European com-

The sweeping success of the French with Golden Delicious apples, the Danes with their bacon, the Irish with beef and dairy products and others sell-ing more specialised products have taught British producers many hard lessons since accession to EEC membership.

onverted into sterling: hot in most sectors they have However, an adjustment of at only their own slowness to adapt

Farm policy conflict that started 100 years ago

FINANCIAL TIMES REPORTER

fundamental banges, Britain and West Gernany are never likely to see mental difference of structure, ye to eye on a Common Market levels of achievement, and political regricultural policy, it was cal attitudes towards the agricultural conton stemming from

Both countries are following lifferent agricultural policies, nd have been for more than 100 ears. The Centre for European ege said the agriculture ninisters of both the UK and iermany "are prisoners of their ountries' histories as well as eing spokesmen of current olitical power,"

In reports comparing the tate of agriculture in the two ountries, the centre said: "The ountries, the centre said: The IK and Germany have had ivergent policies for their agriulture since the 1870s, when he advent of cheap grain from lorth America and livestock roducts from the southern emishpere led to totally different policy delicions.

ferred that of free trade. bundred years later the funda-mental difference of structure, cal attitudes towards the agricultural sector, stemming from this earlier decision, can be

seen. West Germany is now the "rich man" of Europe, the report says, and does not consider high-cost agriculture and high consumer prices as intolerable, so long as industrial pro-

duction flourishes.
"No doubt this is a healthy ontlook, so long as the West German economy remains strong and industry can absorb those who leave the farms.

"While this precondition happily prevails, it is important that Germany should not relax its efforts to create an agricultural sector which, for cost-effectiveness, can stand comparison with the achievements of

West German industry." "Germany chose the path of able from Wye College, Ashford, otectionism whilst the UK per. Kent, price £1 each.

British bacon up £30

By Our Commodities Staff BRITISH AND Ulster hacon

curers have raised their firsthand prices by £30 to £1.095 a tonne this week. But the Danish bacon price remains at £1.150 a tonne.

Danish supplies have been held up for the past two

weeks by a pay dispute resultof Esjherg and a strike at the port of Esjherg and a strike at the port's container washing plant. The washing plant dispute is now reported to have been settled but the dock go-slow continues.

These problems bave led to 2,000 tonnes of Danish hacon exports to the UK heing beld ap and with demand remaining quite good the British and Ulster producers have taken this opportunity to narrow their discounts against the Danish product.

A bacon wholesaler said yesterday he expected the rise, which averages about 1.5p a pound on a complete side, to he concentrated on gammons and middle cut rashers, which may rise 1-2p a pound. Ess-Food, the Danisb bacon

co-operative, stressed yester-day that its official pricing policy, of never offering dis-counts on its first-band price, remained unchanged.

Referring to a report that discounted Danish hacon had cost a British curer sales, a company spokesman said if the report was correct, whoever had offered the discount —said to he £142 a tonne—would bave had to absorb the

London coffee prices lower

By Our Commodities Staff COFFEE FUTURES prices fell on the London market yesterday for the first time since last week's frost struck in Brazil.
After trading in a narrow range
all day the Septembr position
closed at £1,856.5 a tonne, down £19.

As remaining fears of further frost outhreaks in the near future faded traders hegen to look ahead to the first official estimate of the damage which is now expected early next week. And most of them appeared to have decided that this will probahly put the damage lower than current trade estimates of 5-7m hags (60 kilos each) of heans in the 1980-81 season and 1m in

Shortages drive lead to new records

BY OUR COMMODITIES STAFF

LEAD PRICES on the London Metal Exchange yesterday continued their rapid surge upwards to new, and according to one dealer, "crazy " peaks. Stocks of refined lead in OECD European countries at the end of April were only to see the end of April wards to new, and according to one dealer, "crazy" peaks. Cash metal closed last night

A leading trader said the increases of the past few days illustrated the shortage of ore concentrates, the shortage of rethan in March fined metal and scrap, difficulties in European and U.S. re-finerles and the unrelenting demand for lead from most sectors of industry.

Speculators were no looger

playing much of a part in the market, most having taken their profits already, be claimed.
"I should think the end of
this boom is imminent," 8 dealer commented. "But since these 'short-term difficulties' have already lasted six months,

Most traders cited rumours of continued huying by Eastern bloc countries.

Cash metal closed last night almost 80,000 tons at the end of £18 a tonne higher at £701 while April 1978, according to figures three mooths lead climbed published yesterday by the £16.75 during the day to £642.5. International Lead and Zinc

Production of ores, concen trates and refined lead was lower than in March hut significantly higher than in April 1978.

Profit-taking continued in the nickel market yesterday and hos almost wiped out the gains made earlier in the week. Three months metal closed £55 lower at £3,365 a tonoe.

Aluminium orices remained firm, however, as the market absorbed the threatened strain on supplies caused by the closure of three Alcan smellers

Cash aluminium pained a fur-ther £8 to £796.5 a tonne and the three months quotation moved up £4 to 792.5.

Cod quotas slashed

BY A CORRESPONDENT

HALIFAX, Nova Scotia—The International Commission for the North Atlantic Fisheries (ICNAF) bas set temporary quotas for cod, redfish and flounder on the Flemish Cap and Grand Banks, leaving little for European trawlers.

Cod quotas have been slashed to one quarter of what they were this year on the Flemish Cap and the fishery has been closed on the Grand Banks. The total allotment to the EEC will be 2.000 tonnes, at least for the first four months. of 1980 after which cod quotas will again be reviewed. British observers said they

expected the division of the catch between the EEC countries might leave Britain with as little as 500 tonnes of cod enough, they say, for no more than one trip for one vessel across the Atlantic next year. Bilateral negotiations he-tween Canada and the EEC for fishlog rights within the

Canadian 200-mile limit are not looking healthy either, according to M. Marcusson, bead of the EEC delegation.

M. Marcusson said EEC countries were in a position where they would soon have to begin to sell and convert fishing vessels for uses other thao

Enough's enough

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

drippiest I can remember. In which being translated means-fact whatever agency organises the 10-tonne a bectare club, the weather has responded to Tois is an organisation of British

enthusiasm that after six inches of rain on my own farm I would like a halt to be called in the constant downpours.

I went to Spain on May 13 and when I returned a week later

there had been an incredible change in the growth of all crops. Their colour had deepened to a rich dark green, and some of the wheat had grown at least a foot in height. When I left it was still thin and bad hardly started to shoot, and on my return it was showing the stalk and a most beautiful flag-leaf, broad and unblemished by

fory growth is going to fill the own trials had found that in gaps where the plants died from many cases the expenditure the frost, but the yields should recommended, especially on he far in excess of what I, in my sprays, was not recovered and depression, imagined a month that their most profitable crops ago. Of course a great deal can go wrong hetween now and har- 10 tonnes. vest. Storms such as we had on May 30 could bent down crops at den attacks of fungus trouble where they came from.

formers last week and we drove delayed maturity was the prime round in a hus. If you want to cause. show off a form don't use a bus

just past has been one of the they called the 100 quintal club, case all systems were used.

drippiest I can remember. In which being translated means. The results so far have been requests with such farmer which tries-and some succed—to grow 10 tonnes of wbeat a bectare, or four tonnes wasn't a member hut said that

last year some of my neighbours sowing. Otherwise on my own farm the best results have been duction by following a sort of blue-print system of fertillsing for most in the frost and the and spraying. But they said everyone in France had been told that many farmers in Britain were in fact

themselves had been trying the same techniques and had not yet succeeded to a like degree.
They fold one the crops they had
seen just driving through the leaf, broad and unhlemished by any of the fungoid discoloration which we are told reduces yield.

Of course, all this promise is from which they expected a standard of 50 to 80 quintals a hecof course, all this promise is mainly when seen from the horimainly when seen from the horitare. They also said that their trials had found that in were still about the half way to

I think this discussion higha more voluerable stage. Sud- Britain and Northern France, could reduce yields, and con- France in general cereal crops tipuous bad weather make spray- mature much faster than they ine impossible. All I can say do in the domo and cooler sumnow is that the crops look very mers we usually enjoy, and the grain cannot fill quite as well. But such beauty is in the eve It is worth notice that the long of the heholder, and the cool summer of 1978, while deinterested beholder at that. I laying harvest, produced some entertained a party of French marvellous grain crops and this

past winter must have herause it enables the viewers provided a good test of the to take a slightly more elevated different rultivation systems view than can be seen from the which are coming in. These eround, and the thinness of the can be summed up as tradicrons was most apparent.

After looking at a not-very- and ranging to the absolute

MOST FARMERS welcome a wet good piece of wheat they began minimum—direct drilling into and drippy May, and the month to ask me if I belonged to what undisturbed soil. In my own

rather confusing. Where the crops suffered most the crucial factor seemed to he the type of soil, and the light chalk soils were far more affected than those of a heavier character whatever cultivation preceded system of cultivation before sowing seems to have had little to do with the result.

In general, though, my pre-parations had been guided by what was considered the best way of getting the seed into sufficient tilth to establish itself. and maintaining moisture in the drought conditions of last autumn. This meant altering methods for every field. Which after all is what the art of husbandry is all about.

Grass, of course, has also grown much be(ter than I would have heliered possible, and is covering some of the blank spaces left by the frost. Some of my lambs have done very well indeed and I was happy when I weighed the first lot and found I could send away more fighted the difference between May lambs than ever before and at a price which I would never have believed possible in the wildest dreams of avarice. llowever, this happy result

has been paid for by the most expensive period of winter feeding that I have ever suffered, and a larger prepanderance of single lambs than I like to see. ntainly because the drought did reduce fecundity.

I must report, though, the

the pig trade continues in the doldrums and I cannot understand why the housewife is pay-ing high prices for beef and sheep when she could huy pork at about half the price. Which in these days of refrigeration is a marvellous summer meat.

Call for subsidies to scrap fishing boats

THE UK Government should take steps, including subsidies for scraoping hoats, to halt the "dangerous" iocrease in the catching power of the British catching power of the British He was particularly confishing fleet without further cerned that many of these delay, Mr Charles Meck, chair-wessels were purse selne man of the White Fish trawlers of "immense catching

BRITISH COMMODITY MARKETS

COPPER—Marginally dimet." on the indon Metal Exchange. After opening lower at £882 torward metal tall ack to £877 bit the pre-parket toffower long liquidation and specuative sling. However, in the rings the price cked up to eround £886 owing to sesh buying. Over the lunchtime period dewnturn in sliver and e lower than opening cover the price cked to £880 before a strong rally alped it recover to £889 and finally \$31 on the lats kerb. Turnover: 22,050 bines.

Amelgamated Melai Trading reported a.m. + ori p.m. H- o

OPPHR .	Omeral	_	Unomelal	_
rirebare anh months. setimes anh months. citimet .5,5mt	8785 885.5 875.6 850.5 870.5-1	8 -8 -9 -5.75 -6.5	877.5-8 889.5-98.5 850-5 874-5 ************************************	+5.27 +2.77 +8.1
<u> </u>				

late kerb. Turnover: 1,475 tonnes.									
TIN	Officul	+ 01	p.m. Unofficial	+ "					
High Gra	do £	£	3.50	£					
3 mouths .	7460-70 7170-90	—7.5 +10	7180-200	+ 10					
Settlem't.	7470	— 5							
Standard Cash	7460.70	_10	7460-70	4 5					
3 months.	j 7160-90	+20	7170-60	+ 70					
Settlem's	7470	—16							
Straits E.	231980	 -1							

CORAL INDEX: Close 510-515

Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

† Vacorugh Guaranteed 10.87% 1 Address shown under Insurance and Property 2and Table.

The Directors of MACK, DIX & CO. LTD. wish to announce that as from 5th June, 1979 the company's name is changed to

D. B. MACK LIMITED

In all respects, including capital and shareholding the company remains unaltered and will continue to act as metal and commodity brokers, to trade, institutional and private clients

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WANTED Industrial & Madefacturing **PLATINUM** Surplus stocks and scrap

£170.00 PET TROY OZ. correct at time of going to press
Cash or Certified Cheque for
socredified meterial.
Payment on receipt for commercial
oughtities.

POLAR METAL CO. LTD.
Spertan Buildings, Marrish Lans,
Denham, Buckinghamshire.
Tel: 01-837 9094, Telex: 27159.

TRAVEL GENEYA, Biele, Zurich I Berne, widest range el chem Bights from 4 UK alr-ports, Brochire CFT 11D. 01-351 2191. Teter 919078, ATOL 3508, 92, 93, 92,5, 92, 91.

TIN—Bariety changed. Forward malal moved nerrowly in the morning around the f7,160 fevel but picked up in the silernoen to touch f7,210 following lresh buying against U.S. physical business. This buying was met by selling from one particular source, which pered the price to f7,190 on the late kart. Turnover: 1,475 100065.

5 E	713	Official	+ or	p.m. Unofficial	+ 07
	21.0	Omeni	1 —	СЕМИСТЕТ	
Ψ.	High Gra	3 4	Ŧ.	\$	£
	f'asb	7460.70	_7.5	7460-70	45
	3 months	.7170- 9 0	+10	7180-200	+ 10
6	Settlem't	7470	<u>—</u> Б		******
_	Standard	·			٠
7 /	Cash	7460-70	-10	7460-70	-45
١	3 months	7160-90	+20	7170-60	+70
	Settlem's .	7470	-16		m-m-
	Straits E.		- ' '		beerit !
	New York				M. 17

G. Index Limited 01-351 3466. Jan./March Rubber 72-85-73.55. 9 Lamont Road, London, SW10 6HS.

INSURANCE BASE RATES † Property Growth - 111%

(including portfolio management).

Telex: 885977

PUBLIC NOTICES

Plantation House

METROPOLITAN SOROUGH OF DUDLEY \$2,100,000 Bills issued 7,9.79 maturing 6,9.79 & 11% %. Applications totaled 221,500,000 and there are £5,500,000 Bills outstanding. EXETER CITY COUNCIL

10.3m bils issued 3th June due 5th
September 1979 at 11 29-641hs h. Applications lotated \$1.8m. No other bils
euristanding. evistanding.

METROPOLITAN EDROUGH OF
CALDERDALK
1.001.000 Bills issued 5th June 1979.
due 5th September 1979 at 111... for
6250.000 end 11.29-54tha 106756.000. Tolial popularions £7,250,000.
Bills cutstanding £500,000.

CLUBS

EVE, 199, Report Street. 734 0557. A le Carte of All-in Menu. Three Spectacular Floor Shows 10.45. 12.53 and 1.455 and music of Johnny Hernkelsvorth & Friends, GARCOYLE, 69 Dean Street, London, W.L. NEW STRIFFEASE FLOORSHOW AS YOU LIKE 17 11-3.30 cm. Shows at Midnight and 1 cm. Men.-Fri. Clased Saturdays. 01-437 6455.

Moming: Standard, tesh £7,450. Korb: Srandard, cash £7,460, three months £7,170, 80. Alternoon: Standard, caeh £7,150, three months £7,180, 7,200, 10, 7,200, 05, 7,200, 7,180. Keib: Standard, three months £7,180, 85. LEAD—Sharply higher agein with the right nearby supply distalled, fresh opeculative and reade buying, short covering and reported Soviet demand pushing lorwerd merel up to a record feet in the late inter-office dealings. Turnover: 17,500 tonnes.

LEAD Official — Unomicial — COCO3 Close Done

E £ £ £ £ 689-40 +6 700-2 |+18 6564 +6.6 642-3 +161 690 -6 -6 -64-8 COFFEE

Morning: Cash £686, 87, 88, three months £630, 29.5, 29, 28, 27, 26, 27, 28, 29, 30, 32, 53, 33.5, Karb: Three months £634, 35, 36, Alternoon: Three months £640, 39, 40, 42, 44, 45, 46, 44, 45, 44, 43, 42, Karb: Three months £642, 42.6, 42, 43, 43.5. Robustas landed to ease lower during the early morning period but good buying from trade source egsrked or share rally at the funchtime call reported Diezey Surnham, Lambert, in the afternoon trading was well metched in good volume as values fluctuated in a £20 range throughout and prices eattled to linish £8.30 lower on the day. ZINC—Firmer tollowing frash buying and Irade support coupled with the airength of the other metole quahing forward metel of Iram E375 to £379 on the lets kerb. Turnover: 12,500 tonnes. ZINO Official — Onofficial — day. Cash 557.9 +3 87.8 +.75 3 mostls 578.5-9.5 +5 578.5-9 +1 -75 17 mm. 569 +3 -39.5

COFFEE Chee + or Business Done

Morning: Three months £379, 79.5, 80, 79, 78.5, 79. Alternoon: Cash £368, Ihree months £379, 82. 79, 78.5. Keib: Three months £380, 79. ALUMINIUM—Geined further ground and still continuing to react the Alcan eleuation. Frost buying and speculative buying enabled forward motal to rise to s day's high of 1797 belors a close on the leto kerb of 1793. Turnover: Sales: 7,148 (16,090) lors of 5 ronnes. IC9 Indicator priese for June 6 (U.5. cents cel pound): Other Mild Arebicas 183,25 (183 00) Robueras ICA 1976 175,00 (174 00): ICA 1988 175,50 (174,50]; Colombian Mild Arabacas 186,50 (186,00). Unweshed Arabicas 181,00 (unevariable). Comp. darly ICA 1989 180,48 (172,57).

omessi 1+or p.m. 1+or Cnomessi 1+or GRAINS

a.m + or p.m. + or Ollicial - Unofficial -

Moming: Three months £3,360, 70, 82, 90. Kerb: Tirroe months £3,395. Alternoon: Three months £3,350, 30, 40, 60, 90

90.

Conta per pound. 1 SM per picul.
† On previous unofficial close.

Silver was fixed 7.00 on ounce lower in the London buillen markel yeslerday of 408.6p. U.S. cent aquivalents of the feing levels were: apot 844.6c. down 19.2c; three-month 884.9c, down 18.8c; six-menth 881.1c, down 19.5c; and 12-month 915.7c. down 20.0c. The metal opened st 410-411p (848-850c) and closed st 4041-4051p (835-837c).

SHVER Bultion + or L.M.E. I ne troy oz. perce

LMS—Turnovor 535 (200) lots nf 10.000 ezs. Morning: Three months 419.4, 9.2, 9.4, 9.5, 9.3, 19, 19.5, 8.5, 8.7, 9.8, Kerbs: Throe months 418.5, 18, 17.7, 7.5, 19, 17.8, Alternoon: Three months 415, 5.5, 5.2, 15, 16, 6.5, 8.4, 6.2, 16, 15.8, 5.7. Kerbs: Three menths 415.8, 5.5, 5.3, 15, 14.8,

LONDON PUTURES (GAFTA)—The market opened 25p higher and in fairly octive rrading. Options increased on lairly good trado and country buying to close 55-85p higher on wheet. Sattley also saw good commercial buying interest and closed firm 35-45o up on the day.

NICKEL_Easter in aubdued trading WREAT

IMPORTED—Wheat: CVRS 0 1 13'7 por cent unquoted. U.S. Oark Northern apring Ne. 2 14 ocr cent, June 92.50, July and August 92.25, Transhipment East Coast. U.S. Herd Winter 13'2 oor cont unquoted. EEC unquoted. Meize: U.S. French June 110.75, July 111 00, transhipment East Coast. South Aircan White unquoted. South Aircan Yellow June 78.00, nom. Barley: English leed tob unquoted.

White unquoted. South African Yellow
June 78.00, nom. Barley: English leed
to unquored.

MGCA—Canien ax tarm spet oricos.
Feed barley: North Lincoln 90.30, Hemoshire and W Sussex 91.30. Other milling wheat: North Lincoln 100.80.
The UK monetary coefficient for the week baginaing June 11, will docroses to 1.182

EEC IMPORT LEVIES—The following forms and premiums ore effective for June 8 in order current levy plus July, Aug. and 5 set. premiums, with previous in brackets. All in unite of account per tonne. Commen wheat: 93.62 rort nil (95.92, rest nil. 104.69). rest nill. Reve 98 87, rest nil. (104.94, rest nill. Barley: 98 82, rest nil. (104.94, rest nill. Grain sorohum: 98.10, rest ni

Cocoa (utures remained steady during an Inactive day to close marginally higher than last nights levels, reports Gill and Duffus,

Yesrectasy's + or Market

STEADIER opening on the London ohysical market. Good demand throughout the day, closing firm. Lawis and Peat reported a Maleysian godown otics of 321 (312) cents a kilo (nominal buyer, June). No. 1 Yesteniay's Previous Surmess B.S.S. Chee Close Book

July 68.00-68.70 65.10-65.80 Aug 68.75-68.20 65.90-66.10 Jy-zept. 68.95-69-25 65.90-66.00 69.10-67.75 July 10-69.71.55 67.90-57.95 71.45-67.85 Jan. Mar; 75.15-75.25 69.85-69.20 73.55-69.80 Apr. Juny 74.85-74.95 71.60-71.65 74.15-73.25 Jy-zept. 76,75-77.80 76.55-75.60 76.20-75.00 Ccr. Dec. 78.76-78.80 75.56-76.50 78.75-77.40 Jan. Mar; 80.79-89.80 77.69-77.70 80.75-78.10 Sales: 728 (370) at 15 tonnes. Physical closing prices (buyer) were Soor 67o (64.25): July 71.25p (68.5); Aug. 71.25p (68.5).

SOYABEAN MEAL The London market opened firm due to weaker sterling and continued short covering, reported T. G. Roddick. Lete in the session stop-less buying keel the market strong to close near the highs of the day. Yesterday + w Business Close Done Epertnone

CONDON MAILY PRICE (rew suger): £100.00 (£101.00) a tonne cif for May-June shioment. White suger daily price was £106.50 (sema). Sugar Prel. Yesterday's Previous Sualoess Comm. Close Close Done

Aug. ... 108, 29-06.25 108, 20-08, 25 109, 50-07, 10 Cyr. ... 112, 35-12, 40 110, 25-10, 30 113, 55-11, 10 Cyr. ... 116, 35-18, 16, 177, 00-17, 05 116, 50-11, 10 Cyr. ... 116, 35-18, 167, 00-17, 05 116, 50-18, 10 Marvu ... 120, 70-20, 75 121, 49-21, 45 121, 25-19, 50 Marvu ... 125, 25-23, 45 126, 55-24, 00 122, 25-22, 00 Cyr. ... 129, 50-30, 50 180, 00-51, 90 Sales: 2,077 (2,569) lets of 50 tonnes.

Tate and Lyle sx-rainery price for granulated basis white auger was £779.50 (same) a tonne tor home trade and £171,000 (same) for export intermational Sugar Agreement (U.S. cents per nound fob and stownd Caribbean cort). Price for June 8: 0.519 of 22 (7.80).

WHITE SUGAR—Clese (in order fuyer, softer, business, seles). July 106.35, 07.00, 108.50.08.25, 88: Sept. 11.109, 11.85, 112.50-11.00, 85. Nov. 11.4.00, 14.50, 115.00-14.50, 25, Feb. 121.45, 21.50, 121.50-21.00, 14. April 123.36, 24.00, 22.50, 4: July 127.75, 38.25, nil, nil; Sept. 130.75, 33.00, nil, nil, Sales, 214.

GRIMSSY FISH—Supply good, demand cond.

SYDNEY GREASY — Closa (in order byer, seller, business, soles). Microm Contract: July 389,0, 391,0, 391,0-289,0, 29; 0ct. 392,0, 394,0, 396,0-392,0, 194; 0cc. 393,4, 393,4, 397,0-393,0, 108; March 400.0, 400,5, 402,0-400,0, 108; Moy 403,0, 405,0, 404,0-403,0, 23; July 407,0, 463,0, 407,0-406,0, 9; 0ct, 410.5, 412,0, 412,0, 410.0, a; bac, 412,0, 416,0, ari, nd, Sales; 409. LIVERPOOL—Spet and shipmont seles and mill Sales; 409.

In Liverpool amounted te 85 tonice. LONDON GREASY—Close (in order bringing the tetel for the week se lar buyer, seller, no business done]. July PRICE CHANGES

June 7 + or Month 1979 - 390 Aluminium£710/50£710 Free Mkt les) 91650/650 ±55.0 \$1,520/60 Platin'm1r'y oz £171 £171
Froe mkt £202.75 ...5.85 £200.60
Quieksil'vor ... \$325;40 ...2.5 £290.800
aliver Iroy ez ... 402.6µ ...70 392.4p
3 months 418.7p ...7.09 409.9p

onul (Phil) \$1.0801 Grains Barley Fulures £89.95y + 0.55 £87.8 French No 3 Am £110.75 £111.S

Other commodities | 12.0 £1,675,5 |
Cocoa ship't ... £1,802 | ±12.0 £1,675,5 |
Future Sopt £1,723.5 £1,605.5 |
ColleeF'1'rSep £1,856.5 | —18.0 £1,550.5 |
Cotton A'index,75.3c | ±0.40,75,35e |
Rubber kilo \$\frac{1}{2}\$ = \$\frac{67p}{2}\$ + \$\frac{2}{2}\$,76 \$\frac{79}{2}\$ = \$\frac{2}{2}\$ = \$\frac{1}{2}\$ = \$\frac{1} * Nominal. 1 New crop. ‡ Unquoted. p August. r July. s July-Aug. r Junc-July. u Junc. w Sepr. y Nov. x Per ton.

20.0, 230.0; Oct. 220.0, 235.0; Occ. 20.0, 240.0; March-Mey-July-Oct.-Osc. 230.0, 240.0 CROSSBREDS—Close In order buyer, seller; no business done). July 197.0, 200.0; Oct. 196.0, 272.0; Dac.-Merch-Mey-July-Oct.-Osc. 203.0, 209.0.

z Indicator. § Buyer.

MEAT/VEGETABLES MEAT VEGETABLES

MEAT COMMISSION — Average latstock prices at representative markets
on June 7. GB cautile 88.44 o gor
kg.l.w. (+2.01). UK shood 179 3e per
kd.esi.d.c.w. (-18.0). GB args 57.90
per kg.l.w. (-2.9). Engisnd and
Walse: Caitle numbers up 11.1 per
cent. everage price 88.39p 1+0.781.
Sheog numbors up 35.5 per cont,
average price 17.39 (-17.9). Pig numbers up 11.1 per cent, avorage once
57.8p (-2.9). Scotland: Caitle numbers up 8 S por cent, everage price
88.51p (+3.53).
SMITHFIELD—Pence per pound. Beel:
Scotrah killed eides 60.0 to 65.0: Ena
hindquartiers 84.0 to 85.0; loroquerters
40.0 to 42.0. Veal: Outch hinds and
ends 98.0 to 104.0. Lamb: English smell
74.0 to 84.0; imported Frozen NZ PL
51.5 to \$2.5 NZ PM 51.0 to 51.5. Perk:
English, under 100 lbs 34.5 to 44.0,
179.120 lbs 34.5 to 42.5, 120-160 lbs
34.0 to 41.S.
COVENT GARREN—Prices in sterling

COVENT GARDEN—Prices in sterling per peckage sceept where otherwise stated: Imported Produce: Oranges—Island: Valencie Leite 4,405.50; Sydian: 100/100 490-5.00; Soland: 100/100 490-5.00; Soland: 100/100 490-5.00; Soland: 150/5.00 50/5.00 400-6.00 Golden Octicinus 6.40-7.00; New Zealand: Cox's Orange Pippins 7.50-8.50, Golden

"dangerous" iocrease in the catching power of the British He was particularly confishing fleet without further delay, Mr Charles Mcck, chairman and the White Fish Authority, said in London yesterday.

Last year an extra 86 vessels two months of 1979.

He was particularly confishing fleet without further cerned that many of these delay, Mr Charles Mcck, chairman selne trawlers of "immense catching he replaced hy new vessels.

The WFA chairman said the catching capacity of the UK gramme must therefore include without to have uncontrolled entry to fisherics," Mr Meek had must returned uncontrolled entry to fisherics, "Mr Meek warned, "these subsidised scrappings would simply he replaced hy new vessels.

"The fleet reduction protective licensing schemes in the country over the last 19 years.

AMERICAN MARKETS

Cocos—July 184 40 (183.40), Sept. 157.60 (185.60), Occ. 180 40, March 161.40, May 162.50, July 163.60, Sept. nii. Copper—June 81.60 (79.10), July 163.60, Sept. nii. Copper—June 81.60 (79.10), July 82.00 (79.50), Aug. 82.45, Sept. 82.60, Occ. 83.80, Jan. 83.95, Murch 84.45, Occ. 83.80, Jan. 83.95, Murch 84.45, Occ. 83.20, July 84.85, Sept. 85.05, Occ. 85.20, July 84.85, Sept. 85.05, Occ. 85.20, July 84.85, Sept. 85.05, Occ. 85.20, July 84.85, Occ. 85.25, March 87.5, May 84.5, 88.03, Jan. 335.7, May 84.5, 88.03, Jan. 355.7, May 909.1, July 920.7, Sept. 932.3, Dec. 950.4, Jan. 935.6, March 957.8, Haidy and Helman spd. 314.00, Occ. 316.70, Feb. 323.40, April 84.7, Oc. (\$88.00).

Thursday's closing prices

NEW YORK, June 8.

Cotton—No. 2: July 63.95-64.00
(63 92), Oct. 64.90-65 O (64.52), Oct. 63.35-63.60, March 64.40. May 65 30, July 66.20 bid-66.50 osked, Oct. 65.20 bid-66.70 eeked.
Orange Jules—July 88.90 197.90, March 286'g-256'4, May 2011-292, July 100.55, Sogt. 101.20, Nov. 98.90, Jan. 98.40, Merch 99.30, May 99.55, July 100.55, Sogt. 101.20, Nov. 101.45, Suger—No. 11; July 8.27 (6.351, Sopt. 86 (8.721, Oct. 8.66 (8.721, Jun. 9.22, March 8.55, May 97.9, July 10 02, Sept. 10.19, Oct. 10.28, "Gold—June 280.00 (279.40], July 98.60, Acril 910.0, June 984.6, Sept. 10.19, Oct. 10.28, "Gold—June 280.00 (279.40], July 935.0, Acril 910.0, June 995.0, Aug. 284.30, Oct. 917.0, Acril 983.0, June 995.0, Aug. 303.30, June 308.00, Aug. 312.70, Oct. 100.75, Oct. 101.90, Oce. 103.15, Feb. 104.40, April 105.65. NEW YORK, June 8. 317.40, Ooc. 322.10, Feb. 326.62, April 2: July 63.96-64.00 231.50,

EUROPEAN MARKETS

HOTTERDAM, June 7.

U.S. No. Two Oark Hord Winter Wheat 13.5 oer cent. July \$179. U.S. Hard Winter Wheat Parker Ordinary unquoted U.S. No. Two Red Winter wheat June \$173, July \$170, Aug \$171, Sept. \$173, Oct. \$178. U.S. No. Two Northorn Spring wheat 14 per cent. June \$172, July \$174, Aug. \$173, Sept. \$174.50. Oct. \$179, Nov. \$182.

Melze: U.S. No. Three Corn Yellow AFL \$135, June \$133. July-Sept. \$136. Oct. 505. \$137.50. Jen.-March \$143.50 Sorghum: U.S./Plata—AFL \$110; June

INDICES

9123.50, July \$125, Aug. \$127
Barley: 1-2 Cunadian laced unquoted,
OARIS, June 7.
Cocoa (FFr oer 100 kilos), July
1545-1585 bid, Sepr. 1582-1585 bid, Dec.
1614-1620-bid, March 1620-1630 bid,
May 1625-1625 bid, July 1635-1635 bid.
Sales at call, one.
Sugar (FFr por 100 kilos), July \$60970 bid, Aug 978-982 bid, Oct. 10151020 bid, Mov. 1015-1022 bid, Oec. 10351035 bid, March 1670-1080 bid, May
1080-1095 bid, July 1035-1115 bid, Sales
at call, 10

FINANCIAL TIMES June 6 Hune 6 :M'nth agol Year age 891.14 290.14 277.27 251.77 MOODY'S

June 6 June 5 M'nth ago; Year ago

1072.a 1071.5; 1064.6 ; .925.a December 31, 1931≈100,

OOW JONES Dow June June Month Your Jenes 6 S age ago Spol ... 411.93 409.16 392.91559.10 F'ur's 409.31 409.99 596.54 355.34 (Average 192425-28=180)

June 7 | June 6 M'nlh ago, Year ago

1611.4 1585.5 1567.9 | 1522.8

| Esse: September 18, 1931=100|

Oslicious 6.80, Red Oolicious 7.5°, Tasmenian: Jenethans 5.50-5.50, Cox's Orange Propris 7.00-8.30, Golden Oelicious 4.60-4.80; V. Australian: Granny Smith 7.00; Washington, Red Oelicious per box 8.00-10.00 French: Golden Oslicious 725 2.36-2.50, 849 2.20-2.30, simble pack oct ocund 0.03-0.10; Halish: Golden Oelicious oct oound 0.07-0.10, Rone Basury 0.67; Outch: Oolden Oelicious jumble oct 2.16 1.40-1.50. Paers—S. African: Cattons Boutra Bosc 6.80-7.00, Packhams 8.30, Nélis 6.80, Bananes—Jameican: Per 25-16 4.20-4.40, Grapes—5 Africen: Cattons, Sprinka 4.80, New Cross 8.00, Golden Hill 6.50, Emperor 4.80; Isrsoli: Perfette 4.50, Packhams Per 25-16 4.20-4.40, Grapes—5 Africen: Cattons, Sprinka 4.80, New Cross 8.00, Golden Hill 6.50, Emperor 4.80; Isrsoli: Perfette 4.50, Packhams—Spenish: 2.50-3.30, Strawberries—Italian: Apptec 1-16 junnats 0.25-0.271-, Cherries—French: Per pound 0.35-C.40; Italian: 0.450-S0, Avocados—5. African: 2.80-3.00, Onione—Outch: 2.40-3.30; Chileen: 4.50; Canary: 4.50; Isrsoli: 3.90-4.20; Tayas: 4.50; Sonush: 3.50, Tomatoes—Jersey: Per 1rey 3.50; Oromatoes—Dutch: White, net 5.00-5.50; Potatoes—Eyptian: 50-16 3.50-4.50; Cyorus: 5.70; Jersey: Per oound 0.11; Greek: 4.00; Italian: 3.80; Spenish: 4.00; Italian: 4.00; Italian: 3.80; Spenish: 4.00; Carrots—Cyprue: 10 kilos 2.50-3.00; Italian: peprox. 22-16 3.00-3.20; Italian: Per pound 0.90-1 00; Hungstian 0.80, Malone—Spenish: 2.50-3.50; Israeli: 90 on Malone—Spenis

English Produce: Potatoes—New crop
per pound 0.10, old crop ger 25-kg 2.003 10. Lattuce—Per 12 round 0.60-0.80.
Cos 1.20-1.80 Mushrooms—Per cound
0.60-0.70 Applas—Per gound 3romlog
1.80. Cerrots—Per 28-lb 1.00, long
1.80. Cerrots—Per 28-lb 1.00, long
1.80. Cerrots—Per 28-lb 1.00, long
Per pound outdoor 0.03-0.25 Tomstors
—Per 12-lb 3.40-3.60. Cueumbers—
Tray 8.15-s 2.07-2.50. prepact 2.80-3.40.
Coulillowers—12s 4.00-5.00. Spring
Graens—Per craft Kent 1.00-1.30.
Asperagus—Per pound 0.50-0.70.
Colery—Boxes 12, 309 3.50-4.50. Straw-berries—Per 4.-lb 0.20-0.25.

Soviets may buy more U.S. soya WASHINGTON - The USSR

may need to import an additional 300,000 tonoes of soyaheans in 1978-79, and it could absorb 500,000 tonnes for its crusbing industry U.S. Agriculture Department analysts said. They said the Soviet crushing industry may need at least ' 300,000 toooes more imported soyabeans because of the reduced size of the 1978 USSR sunflower crop.

Diverse trends appear with equities unable to extend advance but Gilts improving on revived Budget hopes

National Economic Development reacting on concern about to-day's Irade returns for the February/April period, so lead-ing industrials began to drift easier after having promised in-itially to extend Wednesday's up-

On the other hand, Gilt-edged securities experienced a return of budget optimism. The shorts were especially good following aggressive bear-closing, part of which stemmed from discount house sources, and in the space of a few minutes were showing gains to J. Eventually, the rises gains to !. Eventually, the rises were clipped but just prior to the official close quotations reverted in the day's best and maintained the levels in after-hours' trade. Improvements among re-

*First Declara- Last Account Dealings Day May 31 June 1 June 12 June 25 June 24 June 14 June 15 June 26 June 28 June 29 Juty 10 ** New time "destings may take place from 2.30 am two business days directed its attention to sterling in the absence of any further institutional inquirees for selected shares and little else with which to occupy itself apart from the sombre picture of British industry presented by the National Economic Development of trading annuncements account to an annual account to trading annuncements and sound connected its attention of the foods sector, off at 355p. Elsewhere, buyers came and ferrant a similar amount to 430p, while Muirhead, up 3 to preliminery results due laier this issues 6uch as British Petroleum which extended an early gain following 6rst-quarter profits at the top end of market expectations: BP rose to 1,246p before settling a net 16 up at 1,240p. GRE and induced duliness in other Composite Insurances. Sun John Brown which closed 6 simple and Phoenix 6 to 248p, and Phoenix 6 to 248p. Brewerles passed another uning few pence being marked against occasional movements, Brickley's and Ferrant a similar amount to 430p, while Muirhead, up 3 to preliminery results due laier this month and the close was 17 higher at 300p.

4 The devine A June 12 June 12 June 12 June 13 June 13 June 14 June 15 June 245p. became a steadier market at couple of the market at 50p, while Muirhead, up 3 to 245p. became a steadier market at 50p. While Muirhead, up 3 to 245p. became a steadier market at 50p. while Muirhead, up 3 to 245p. became a steadier market at 50p. while Muirhead, up 3 to 245p. became a steadier market at 50p. 245p. became at 50p. 245p. became a steadier market at 50p. 245p. be

currency were motivated by the easier lendency in sterling coupled with fresh demand from coupled with tresh demand from institutional and other sources for the purchase of both U.S. securities and South African Gold shares. The premium settled at the day's highest show that the day's highest show the coupler wise of the security of the secur ing a further rise of two points at 56 per cent. Yesterday's SE conversion factor was 0.8065

Interest in the Traded Option market centred mainly around BP both before and after the first-quarter figures and the group finally accounted for 133 of the 507 contracts completed.

Hambros wanted

The disappointing interim results reported by its subsidiary.

Barclays International unsettled trade. Improvements among the maining stocks ranged to 4 Barclays International unsecuted despite possisism about the Barclays which fell away steadily trade figures and a volume of business below the previous 463p. Other major clearers eased in sympathy, Lloyds ending 7 off

Vol.

152b

261p

103p

LONDON TRADED OPTIONS

November

Exircise Closing Closing Price Offer Vol.

Option Slocks tended to wane with the and NatWest a couple of pence of the Company's loss of the decision to slocks tended to wane with the slocks tended to wane with the and NatWest a couple of pence of the Company's loss of the Company's lo

teresting session. Among the occasional movements, Buckley's essed 3 tn 53p on the lower annual profils. Elsewhere, re-

tannual profils. Elsewhere, renewed buying interest was shown in Highland Distillers, 4 up at 100p, after 103p, but bid speculation faded in Amalgamated Distilled, down 2 at 44p.

In Buildings, recent high-fiver Brown and Jackson encountered profit-taking and shed 18 to 250p, but renewed speculative demand lifted Binckleys 8 to 75p and prompted a gain of 5 to 74p in Mallinson-Denny. Still reflecting the chairman's optimistic annual stateman's optimistic annual stale-ment, M.D.W. added 3 more 10 48p and, ahead of annual results due on June 20. Burnett and Haltamshire improved 5 further to 377n, F.P.A. Construction 5 med 2 to 17p on investment demand while Marshalls (Halifax) added 4 to 162p. Tunnel B, however, at 306p, relinquished most of the previous day's speculative gain of 6. 1CI drifted lower from the out-

set and settled 4 chesper at 380p, hut Hickson and Welch firmed 6 to 233p in response to the in-terim results. British Benzol Carbonislog, annual results next Tuesday, hardened a penny more

Jewellers better

Slores were featured hy strength in Jewellery concerns as buyers appeared ahead of next Tuesday's budget. H. Samnel A put on 9 to 250p and Ernest Jones added 8 to 238p, while Ratners closed 3 to the good at 91p. Reflecting opeculative sup-port, most of which was given late the previous evening, Wearwell jumped 6 to a 1979 peak of 39p, while Lee Cooper rose S more to 300p on continued buying in a thin market. Among the leaders, F. W. Wootwortb claimed most of the attention and improved 11 to S11p in a lively trade on talk of an imminent development.

Helped by bid talk, Plessey

moved against the trend to the Electrical leaders and closed 5 continued firmly at 168p, up 12. higher at 105p; the anoual results are due in June 28. On the other band, GEC drifted off to front of today's interim results.

Among Overseas Traders, satisfactory results left Harrisons and Crosfield 37 higher at 762p.

GKN. 282p. Hawker, 218p. and Tubes 402p. Easewhere. W.GI were a good feature at 126p. up S. in response to the preliminar; figures, but 600 Group eased 1 to 921p following the annual results. Matthew Hall encountered tresh sporadic demand and put on 4 further to 280p, while Vosper improved a similar amount to 222p. Buyers again showed interest in Richardson Westgarth which improved 2 more to 33p, while M. Mole were also noteworthy in smaller-priced issues with a spin of the to 28p. On the other band, adverse Press mention prompted duliness in Al Industrial Products of the products o

durts, down 5 at 46p. Speculative demand was responsible for most notable gains in Foods. Gontinued interest in a thin market lifted Bernard Matthews 13 for a three-day gain of 49 to 283p, while Avana put on 7 to 107p for a tike reason. Profits well above market estimates prompted a good demand for Bishop's Stores. which rose 45 to 210p with the A adding 20 to 136p. Elsewhere, AB Foods, annual results on Mon-

day, firmed 6 to 80p. Anticipating the annual results. Brent Walker shed 3 to 87p for a fall so far on the week of 13, hul interest was shown in Queen's Moat Houses which improved 2 to 41 p. Grand Metro-politan, still oversbadowed by the recent rights issue, eased 2

Bestobell jump

Besinbell stood out in miscel-Industrials, rising initially to around 180p following a sudden burst of speculative activity before and theo advancing further on news of the hid approach from BTR to close 38 better on balance at 20Sp, after 215p; BTR hardened 2 to 33Sp. Speculative support on bid hopes was again forthcoming for Provincial Laundries which gained 5; more to 43!p, while the 12 per cent Goovertible, 1986-

more to 60p. Dobson Park Industrles. on the other hand, lost 4 to 116p in reaction to the disap-pointing 5rst-half pro5ts which fell well short of expectations. of late, shed 3 to 127p.

Favourable Press mention to 75p after comment on the stimulated huying interest in John Brown which closed 6 stantial share sale by chairman

> penny lower at 122p. Good markets on Wednesday on hopes of a profitable Epsom Derby, profit-taking left Lad-broke 4 cheaper at 20Sp and Goral 3 off at 11Sp. Among other Leisure issues, buyers again added 3; for a two-day gain of 61 to 361p, after 37p, but scal-lered selling left Management Agency and Music 6 easier at 179p and clipped 5 from Saga at

Mr. James Gulliver left Alpine a

apparent among Garage concerns where Lex shed 3 to 99p and Dutton-Forshaw cheapened 1! to 45!p. Cowie hardened ! to 5!p following the higher interim pro-

coming for International Thomson issues, the Ordinary and Convertible adding 5 apiece to 38ap and 33Sp respectively. In Paper/ Printings, Culter Gnard Bridge firmed 2 to 31p following the

innroved annual results.

Buyers continued to show interest in selected Property Speculative counters issues. 1mry and Bernard Sunley added 10 apiece to 710p and 380p respectively. Monntview Estates firmed 2 to 142p in belated response to the annual results quished all of Wednesday's gain of 10. The leaders tended easier on a lack of support and occa-sional selling with Land Securities 3 easier at 298p and MEPC

a penny off at 1690. BP up again

First-quarter figures at the higher end of expectations prompted recewed firmness in British Petroleum: already a good market at 1236p in front of the figures. BP touched 1246p oo them before settling at 1240p for a rise of 16 oo the day. Other Oil shares failed to benefit from the BP statement, with Shell drifting off to close 4 cheaper at 390p. Among secondary issues. Siebens (UK) reacted 12 to 236p and Burmah closed 2 cheaper at announcement. 130p. after 136p. Oil Exploration, however, found support at 270p,

Withy awaiting further develop-ments in the Eurocanadian/KCA Board. Elscwhere. British and Gomonwealth were supported at 37Sp. up 7. while Ocean Transport improved 1! more to 106p and Lofs were similarly better

at 50 p. P and O Deferred, how-ever, cased 2 to 102p. Among the handful of changes in Textiles, Highams hardened a penny to 68p on the annual results. Occasional support lifted David Dixon 4 to 152p and Ynughal 2 to 30p, but Small and Tid-mas came on offer at SSp, down 4. In common with the majority of leaders, Courtaulds gave up a few pence to 102p.

A London Trade House's pre-

diction that natural rubber prices may rise by up to 50 per cent in bined with the highly satisfac-tory preliminary results reported by Guthrie helped the Plantation marker experience its busiest and firmest session for some while. Guthrie touched a 1979 peak of 617p on the results before closing 17 better on balance at 61ap. Kong Kong (Selangor) jumped 2ā to 460p, Killinghati rose 20 to 330p and Kinta Kellas advanced 11 to 163p, while Castleficid appreciated 10 to 360p and improvements of between 7 and 9 were seen in HME, 154p, Anglo-Indonesian, 133p and Muar River, 84n. Dorankande put on 12 to 130p following the good results.

Profit-taking in Golds

Gold shares went into reverse yeslerday after the strong gains of the previous two days. Light profit taking was prompted by a downturn in the bullion price. after the International Monetary Fund gold auction coupled with

2.9 to 205.5 while the ex-premium relinquished 3.S to 165.7—the heavier fall in the latter reflecting the firmness of the invest-ment currency premium which cushioned losses in sterling

Among the heavyweights losses ranged to ? io Randfonteln. £32? and West Driefontein. £281, while Free State Geduld were ? cheaper at £153. Stilfonleln eased 20 to 42Sp following the dividend

Issued showed falls of around 40 fluctuated between 440p and and American buying which left common to President Steyn, 450p prior to closing 3 cheaper Central Pacific 60 firmer at a 900p and St. Helena, 993p, while on balance at 447p in froot of high of 780p and Southern the marginal Durban Deep fell the results. Union Corporation Pacific 15 better at 280p after a 28 to 592p, Persistent London and UC Investments were both high of 285p.

FINANCIAL TIMES STOCK INDICES

Government Secs	73.16	72.91	74.60	-72.95	72,91	78.9 1	69 65
Fixed Interest	ME 47	75.07	75.01	75.20	75,20	75,16	71,19
Industrial	514.0	615.2	609.3	610.9	513,5	513,6	469,3
Gold Mines	205.5	205.4	203.2	194.3	195,3	196,3	151,0
Cold Millas(Ex-\$ pm	165.7	169.5	167.4	160.5	161.4	162.0	108.2
Ord. Div. Yield	5,73	5.71	5.77	5.76	5,78	5,79	5,64
Earnings, Yld. 4, (full)	15,08	15.04	15.24	15.26	15.27	15,30	16.38
P/E Ratio (neti : "I	8.49	8.61	8.40	8.32		8.37	8.16
Total bargains	16,756			16,077]	_
Equity Jurnover Cm.	_			88.38t			
Equity bargains total	_ :	15,421	11.708	15.268†	14,398	.17,894	17,251
	76 11	am 516	6 Non	n 515 7.	1 nm 5	115.3.	A 1 1 1 1

Н	IGHS	AND	LOW	5	S.E. AC	TIVI	IY _
· · ·		979	Sinca Co	mpliat n		June :	June
	H/2h	Low	High	Low		77.	6
Covt. Secs.	75.91 14/61	64.64 (8·2)	127:4 19/1:56	48.18 (3/1:75)	—Daily Cilt Edged Industrials	99.3 147.0	104.9 147.4
Fixed Int	77.76 15/61	66.03	160.4 (28:11/47)		Speculative.		61.1 95.1
Ind.Ord	569.6 14:51	446.1 (12:2)	558. 6 (4/5;78)	40.4 (26(8)40)			
Gold Minas	202,4 16.61	129.9 (17:41	442.3	45.8 (26/10/7])	5 d'y Av'r'ga Clit Edged Industrials	97.4 147.0	94.8 149.7
Gold Mines (Ex-S pm)	169.\$,\$;6;	95.2	337.1 8/4,741	54.3 (25;8:75)	Speculative.		59.7. 92.7

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (84)

CANAIIIANS 111

Burnett & Hallamsnice manual
F.F.A. Construction
Eritlah Benzol

British Benzol

Coslite Group

STIRES 131

Samuel IH.) "A"

Wearwell

Stanley IA. C.1

Ferreil Elect.

Ferranti

Technology

Utd, Scientific In Teas, Warren, after casing to 140p on annual profits setback, picked up late to finish unaltered

Firnell Elect.
Person:
Forward Technology
ENGINEERING 12)
Folkes (J.) Helo N. V. Vosper
FOODS 15!
Assoc. Brit. Foods Matthews 18.)
Bishop's Store. Nurdin & Peacock
Bishop's Stores 14.

INTILISTRIALS 11.2)
Jackson's Gourne End indiction of the bullion price of the International Monetary and gold auction coupled with weaker Financial Rand.

The Gold Mines index gave-up 19 10 205.5 while the ex-premium eliminished 3.S to 165.7—the leavier fall in the latter reflecting the firmness of the invest-

K Shoes SOUTH AFRICANS 11)
Hulett's Corp. TEXTILES 113 Atkins Bros.

Attins brown

M. & G. Pual Inc.

Mooloya

Throgmarton Cap.

Mooloya

Throgmarton Cap.

LASMII "Ope" buying, however, lifted East around 8-easier at 460p and 358p.

Rand Proprietary a further 11 to respectively.

In a dull Australian section

12Sp following the dividend South African Figure 12Sp following the Rundle off shafe partners innouncement.

Weakened in line with Golds made good progress following:

Medium and lower priced Anglo American Gorporation renewed overnight Australian.

NEW LOWS (12): Xerox Corp. ENGINEERING (5) LEISURE (1) . Saga Holidaya TEXYILES (1) Crescent Japan
Zembia Copper
MINES 111

RISES AND FALLS

YESTEI	RD/	٩Y	• • • •
British Funds Corpns, Dom, and	Up 79	Down	a Sam
Foreign Bonds Industriels Financial and Prop.	250	2 218 80	58 947 326
II/Is Plantation Mines	16 18 34	. 8	14
Others Totals	83 595	22 374	1,449

This advertisement complies with the requirements of the Council of the Stock Exchange. of the United Kingdom and the Republic of Ireland.



Thai Farmers International Finance Limited

(Incorporated in Hong Kong)

U.S. \$25,000,000

Guaranteed Floating Rate Notes 1984

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Thai Farmers Bank, Limited

(Incorporated in the Kingdom of Thailand)

The following have agreed to subscribe or procure subscribers for the above Notes:

Chemical Bank International Limited

Credit Suisse First Boston Limited

Banque Nationale de Paris Barciays Bank international Limited Chase Manhattan Limited

Dai-Ichi Kangyo Finance (Hong Kong) Limited DG BANK Deutsche Genossenschaftsbank Manufacturers Hanover Limited The National Commercial Bank (Saudi Arabia)

> Standard Chartered Merchant Bank Limited **Wardley Limited**

> > **EUROBONDS** The Association of International

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November 12

December 10

page formation the following

July 11 August 13

September 10

The Notes constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes. The issue price is 100%. Full particulars of the Issuer, the Guarantor and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 22nd June, 1979, from the Brokers to the Issue;—

8th June, 1979

ART GALLERIES

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OPTIONS DEALING DATES
First Last Last For Walter Runciman, EMI, Marier Deal-Declara-Settle-ings Ings tion ment May 30 Jnn. 11 Aug. 23 Sep. 4 Jun. 12 Jun. 25 Sep. 6 Sep. 18 Jun. 26 July 9 Sep. 20 Oct. 2 arranged in Burmah Oil and Ladbroke while deather and Dobson, LOFS, Walter Runciman, EMI, Marier Estates. LRC Interational, Yonghal Garpets, Sears, Siebens (UK), A. Howden and Consolidated Gold Fields. Puts were arranged in Burmah Oil and Ladbroke while deather entires. For rate indications see end of Ladbroke, while double options Simre Information Service were transacted in Levex. Sinre Information Service were transacted in Levex. Money was given for the call Barker and Dobson, Burmah Oil of Plessey, MFI Furniture, and Norwest Halst.

ACTIVE STOCKS

		No.				
	nomina-	of.	Closing	Change	1979	1979
Stock	tion m	arks	price (p)	on day	higb	low
BP	£1	12	1,240	+16	1,246	882
GEG	25p	10	393	– 8	456	311
ICI	£1	9	380	- 4	415	346
Shell Transport	25p	9	390	· – 4	402	278
P & O Defd	£1 .	8	102	 2	104	71
Barclays Bank	£1	7	463	-12	514	360
Barker & Dobson	1 0 p	7	21	·	211	13
EMI	50p	7	105	·- 1	144	100
Hudson's Bay	*****	7	· 14	+ ¥	173	112
Tricentrol	25p	7	238	- 4	244	148
Avana Group	5p	6	107	+ 7	107	77
Commercial Union	25p	5	150	·- 4	185	140
Guthrie	£1	6	615	+17	617	320
Midland Bank	£1	6	412	ı— 5	455	348
Scot. & Newcastle	20p	6	74	·- 1	77	55

RECENT ISSUES **EQUITIES**

Issue Prica	Stock	Prios	Div. P.	Tiones Gross Visto P.E. Ratio
55 F.P 207 13712 F.P 5712 4012	B & Q (Rotain 5p HBaker (John) Bank Bridge 10p Fulcrum Inv. Income Do, Capilal 21sp.	202 401-	-5 l 12.0:	-1 - 1 -

FIXED INTEREST STOCKS

Am unit	Stock	Closing Price £	+•
100 - 20m 1pm A 100 £10,50 & 12 113, 5 100 F.P. 71:5 118, 108 5	How'rd Wyndh'm 0% Cnv. Cum. Red. Prf. Marsh'll's Univ'rs' 17% Cnv. Cum. Red. Prf Portsmouth Water 8% Red. Prf. 1984 Blough Ests. 8% Cnv. 1981.94. York Water 12% Deb 1985		::::::

"RIGHTS" OFFERS

latue Prica		Ranu	ine,	197	79	Stock	Diositi priod	+ or
P:	Ag.	9"		High	Low		1 <u>2 </u>	:
26l2	F.P.	14.5		351 ₂	3012	Davis & Metcalfe 'A'	. 32	-
25	י ווא		8,7	260m	15pm	Edwards :Louis C.)	1 21 om	+1
12	F.P,	1.6	29:6	1512	14	Hompton Trust	. 15	+ 13
	ı Nil	22/6	27:7	17pm	15pm	MEPC,	. 16pm	.—2
	F.P.	24:4	12/6	59	48	Norfolk Cap. Hotels	. 60	+ t
2 5	Nil .	. 1				P.M.A. Holdings		
210	ווא י	– !	- 1	60nm	40mm	Peterson Tannant	40pm	3
20	F.P.	_ :	_ '	431	29	Provincial Laundries	4512	+512
112	F.P	1/6	29:6	126	116	Pullman (R. & J.1	116	-5
60	Nii I	_ i				Scotoros		
115	L NII i	11/6	2:7	91pm	1600	Scot. Met. Prop	17nm	i – t
265	NI]	15.6	27:7	30pm	120m	Simon Engineering	19pm	E
20	F.P.			32	271	Single Holdings	28	-19
150	ווא	15/8	13/7	6am	2nm	Smurfit iJeftarsoni	3pm	
455	F.P.	4/6.	8/7		487	Standard Chartered Bank	494	+1
138	Ni I	12.6			Znm	Tilling (Thomas)	Spm	+t
176	F.P.		417			Tricentrol		1 -
23	F.P.	7/6				UOS		+1
20	Ni I	19/6	13/7	Slamm	Znm	Waska Associates	Slamm	T.
		-5104		2pm;	epin;		:: pin	

FT-ACTUARIES SHARE INDICES

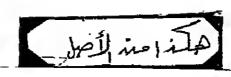
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e		EQUITY GROUPS	TI	urs.,	June	7, 197	79	Wed., June 6	Tues. June 5		Fri., June 1	Year ago (approx.)
1	Figu	& SUB-SECTIONS res In parentheses show number of slocks per section	Index No.	Day's Change %	Est. Earning Yield ? (Max.)	Yield %	Est. P/E Ratio (Net)	Index No.	index No.	index No.	Index No.	Index No.
ŀ	1	CAPITAL GODDS (172)		-0.3	15.93		8,22 8,40	268.09 251.39	265.51 249.30		256.61 250.15	213.40 188.41
- 1	2	Suliding Materials (27) Contracting, Construction (28)		+0.2	15.91 22.27		5.66	405.86	405.00			348.79
- 1	4	Electricals (14)		~10	12.24		11.22	641.87	633.5			449.36
[5	Engineering Contractors (12)	394.48	~0.1	18.37		6.97	394.98	396.27			316.24
- 1	6	Mechanical Engineering (75)	200.73	-0.2	16.48		7.89	200.70	197.9		197.57	174.12
ĺ	6	Metals and Metal Forming(16)	181.59	~0.2	17.78		7.05	181.89	180.8			162.6L
Į	11	(OURABLE) (52)	247.11	0.6	14.17	4.43	9.34	248.56	247.1	5 246.35	246.47	195.86
- 1	12	Lt. Electronics, Radio, TV (16)	334.86	~0.6	11.03	3.18	12.78	336.73	334.6			227.53
ı	13	Household Goods (12)	173.95	0.6	16.07	6.96	8.34	175.01	173.7			178.33
١	14	Motors and Distributors (24) CONSUMER GOODS	128.05	~0.6	20.69		5.97	128.89	128.3	1		124.62
ı	21	(NDN-DURABLE) (171)		-0.3	15.07		8.56	249.35	246.1			199.98
ı	22	Brewerles (14)		~0.4	13.84		9.25	285.90	282.1			229.19
ı	23	Wines and Spirits (6)	310.29	~D.5	15.14		9.62	311.97	304.9			
,	24 25	Entertainment, Catering (17)	229.19	~0.9	15.28 17.08		8.67 7.49	325.85 228.14	319.2 225.2			257.77 194.77
ı	26	Food Manufacturing (19)Food Retailing (15)	304.94	+0.5	10.92		12.14	305.35	303.6			197.82
J	32	Newspapers, Publishing (12)		~0.1	20.52		6.91	454.24	454.4			371.68
- 1	33	Packaging and Paper (15)	144.21	~0.2	20.22		6.33	144.55	143.4			132.52
- 1	34	5tores (41)	253.27	~0.2	11.12		12.11	254.03	250.5			177.15
1	35	Textiles[23]		-0.7	19.53		6.68	180.36	178.8			188.94
i	36	Tobaccos (3)	248 75	-0.8	22.92		5.01	250.09	246.6			249.81
- 1	37	Toys and Games (6)	76.86	+1.6	29.07		.4.15	77.46	76.9			107.55
_ 1	41	OTHER GROUPS (99)	217.83	-0.3	14.56	5.88	6.52	218.44	216.0			197.14
- {	42	Chemicals (18)	308.04	à.0~	16.53		7.06	309.86	305.2			281.55
3 (43	Pharmaceutical Products (7)		~0.8	111.76		10.59	235.58	232.9			256.68
ŧ I	44	Office Equipment (6)	128.71	0.7	35.92		7.92	129.64	128.6			133.60
٦)	45	5hipping (10)	498.47	+11	9.47		14.30	493.03	423.8			430.29
- {	46	Miscellaneous (58)	258.39	+0.1	14.85		6.77	258.19	256,4			203.11
٩ł	51	INDUSTRIAL GROUP(494)	253.29	-0.3	15.10		8.51	254.12	251.2			
- 1	59	Oils(6)	676.75	+0.2	11.32		9.39	695.51	676.4			
. 1	61	500 SHARE INDEXFINANCIAL GROUP(115)	289.14	-0.2	14.43		8.66	289.62	285.7			1624
_ {	62	Banks(6)	240.50	-1.0 -1.6	27.68	5.28 5.04	7.67	201.98	199.5			187.55
1	63	Discount Houses (10)	240.07	-0.1	27.62	7.69	4.67	244.43	239.8 248.5			19913
ı	64	Hire Purchase (5)	190.20	-0.4	17.47		7.37	190.88	189.8			140.72
- Į	65	Insurance (Life) (10)	164.10	~0.6		6.47	''	165.08	163.0			134.37
ьł	66	Insurance (Composite) (6)	133.46	-2.2	l –	7.07	_	136,49	134.8			123.64
-	67	Insurance Brokers (10)	292.51	~0.4	17.20		8.34	293.82	291.7			324,33
_	68	Merchant Banks (14)	102.85	+11	l —	5.18	_	101.70	100.8			80.10
	69	Property (42)	354.04	-0.3	3.02		50.70	355.23	352.4	1 353.66	357.63	234.73
- 1	70	Property (42) Miscellaneaus (10) Investment Trusts (111)	126.53	<u> </u>	14.86		8.65	126.58	125.9	0 128.05		100.13
::	71	Investment Trusts (111)	224.34	+0.3	_	5.13		223.78	222.2			201,0
=	81	Wilhing Finance (4)	1 139 25] <u> </u>	14.34		8.47	139.31	136.6			102:57
- 1	ÄT	Overseas Traders (20)	3/3.05	(+2.1	13.83		9.09	367.41	345.8			311.33
	99	ALL-SMARE INUEX (750)	264.34	-0.3	·	5.12	<u> </u>	265.11	261,6	2 260.91	262.09	214.6
. ļ						FI	KED IN	TEREST		There	146-4	Year
۰٠ĺ		FIXED INTEREST PRICE	INDICES	5	ſ		YtEL		ſ	Thurs., June	Wed.,	
"					·]	Br. (GOYL AV.	Gross Red		7	6	{approx}
١					—∸∔	-111						
- 1		There is A	. د ا یا			I! Low		5 years		9.75	4.82	1.72

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELO5 Br. Govil Av. Gross Red.			Wed., June 6	Year agn (approx
	British Government	Thurs., June 7	Day's change	xd ad). today	xti adj. 1979 to date	1 2 3	Low Coupons	5 years	9.75 10.74 11.22	9.82 10.76 11.26	2.92 11.66 11.71
1 2	Under 5 years	106.82 118.69	+0.25 +0.31	0.66	3.90 4.67	4 5 6	Medium Coupons	5 ytars 15 years 25 years	11.43 11.97 12.10	11.53 12.01 12.12	11.39 12.25 12.41
3 4	Over 15 years	125.13 132.52	+0.27 +0.41	0.05	5.35 6.30	7 8 9	Kigh Coopens	5 years	11.72 12.34 12.32	11.81 12.38 12.36	11.58 12.55 12.55
5_	All stocks	116,10	+0.27	616	4,63	10[Irredeemable			-11.09	114
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_		Indax No-	Yield	June Wea	June	June June	June 1	Thurs. May 31	Wed. May 30	Tues T May _ 29 (e)	MP
. 1										i i	:
16	20-yr, Red. Deb & Loans (15)	59.86	†12.45	60.1 9	60.26	60.22	60.30	60.31	80.31	60.77 6	ß.
16	Iovestmeol Trust Prefs. (15)	51.82	13.53	52.37	52.41	51.41	52.21	52.57	52.57	52.35 5	Z.
17	Goml. and Indl. Prefs. (20)	73.43	12.79	73.80	73.00	73.B6	74.03	74.29	74.28	76.06 7	1

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Ulster Bank♥ (a)

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Save & Presper Group

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Property Fd. 1740.4

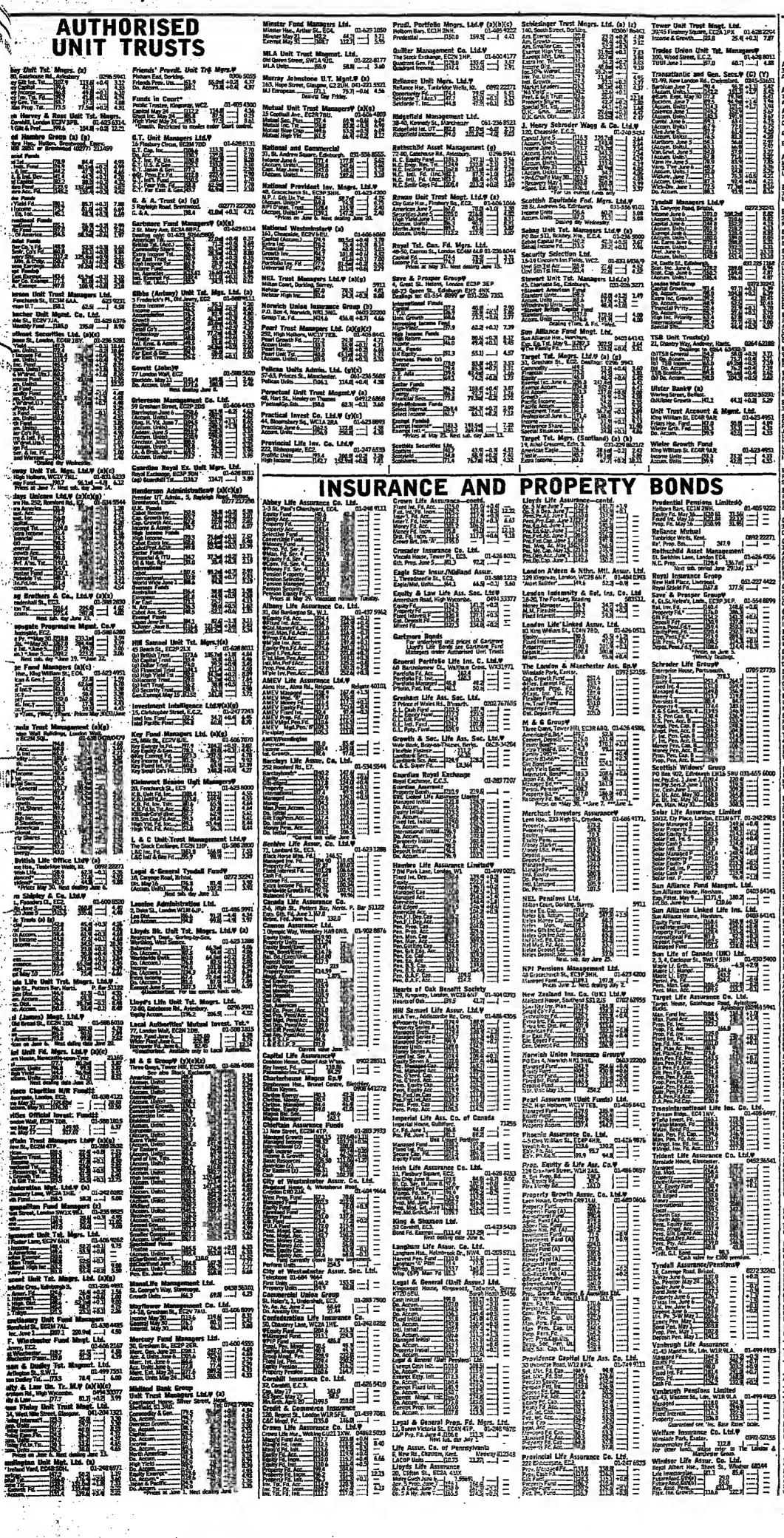
Gill Fd. 1740.4

Deposit Fd. 1740.4

Long Pers. Fd. 1740.4

Long

Unit Trust Account & Mynst Ltd. King William St. ECRR 9AR 01-623. Friazs Hse. Ford. 47.0 50.8 Wieter Erth. Frod. 33.3 15.1 50.0 Wester Erth. Frod. 37.9 42.0



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rbuthnot Securities (C.I.) Limited	Forselex
0. Box 24, 32. mark 1919, 1954)	Thing & Shakers Willer, Jersey. (0534) 73791. Valley Msc., 5L Peter Parl, Groys. (0481) 24706. Thomas Street, Booglas, L.M. (0482) 24706. Gilt Fund (Jersey)
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Charing Cross. St. Helier, Jersey. 0534 73741 erresses (accurage 48 8 57.3 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	Lloyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 [Switzerland] Lloyds Int. Growth
o, Irdi. Income 34 413 3850 1. Isle of Man 122 42.7 513 -0.3 8.80 Marx Mutual 27.9 30.0 160 ishoostate Commodity Ser. Ltd.	M & C Group Three Quays, Tower Hill EC3R 65Q, 01-626 4588 Attentis May 29
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apital International S.A. I rue Notre-Dame, Luvembourg.	PO Bdx 194. St. Helter Jersey. 0534 27441 Ouest Std. Frd. Inc. 173. 80. 974 0. 978 11. 2507 Ouest Ind. Secs. 150. 974 0. 978 11. 2507 Ouest Ind. Bd. 170. 934 0. 989 19. 90 Prices on June 6. Next dealing June 13.
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to (Actum) US\$13.81 .	10a, Boulevard Royal, Luxembourg Worldwide Gth Fd USST7.90 [+10.20] — Wren Commodity Trust

Financial Times Friday June 8 1979 INSURANCE—Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued FINANCE, LAND—Continued Cur G's P/E | 1.32 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 3日本のでは、12日 | The content of the Prudential
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The first name in unit ventilation...lookforthe

name on the product.

FAA 'hysterical' airlines say

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AND European airlines with DC-10 aircraft yester- knnw bow many of the faults day bitterly attacked the U.S. in engine pylon mountings Federal Aviation Administra- occurred on the earliest Series tion's decision to ground all U.S. 10 DC-10s, and the evidence for DC-10 jets indefinitely.

was widely followed throughout the world, was described as bysterical by some affected airlines, as a scramble for alterna-tive equipment, such as Boeing 707s and Douglas DC-8s, got

Authority, responsible for the airworthiness of civil aircraft in the UK, songht urgent clarification from the FAA of the precise reasons for Wednes-

want answers." said the CAA.
While the CAA remains confident that the DC-10s on the UK register are safe to fly, it does not intend to clear them until the learned warrenders are safe to fly it does but did not identify the aircraft but did not identify the aircraft of the point. it bas learned more about the owners or brokers concerned. FAA's reasons.

put to the FAA yesterday by the airworthiness organisations is being fair."
of many other countries.

BCAL will now retain two

Euro-elections off

to apathetic start

BY REGINALD DALE, EUROPEAN EDITOR,

In particular, they want to Boeing 707a it was planning to alrline, said that the FAA had know bow many of the faults sell. reacted hysterically. Japan Air C-10 jets indefinitely.

a "possible design flaw" disThe FAA's decision, which covered in the aft bulkhead

So far, all the other airworthiness authorities have acted under the unwritten rule that, if the FAA expresses dissatis-faction or concern about a U.S.-built and certified airliner, they must also be concerned But they bave not yet got the details needed to enable them to check the aircraft on their

own registers. own registers.
In the meantime, the affected airlines rushed to charter Boeing 707s and other long-baul jets, including Boeing 747a and day's decision.

"We bave sent the FAA a jets, including Boein long and complex list of technical lockheed TriStars.

AA's reasons.

Similar questions were being BCAL spokesman said. "We will ut to the FAA yesterday by try to find someone else who

Sir Freddie Laker, chairman of Laker Airways, which has six DC-10s, was also looking for nther aircraft, and had sub-chartered some, including an Airbus, for short-haul work. Yesterday's and today's Skytrain flights to the U.S. were can-celled.

One effect of this bas been a shortage of cheap "Stand-By" seats on the scheduled airlines. including British Airways, Pan American and Trans World

Both Sir Freddie, and Sir Peter Masefield, of British Caledonian, said the U.S. had "panicked." Sir Peter said: This is a sensible industry that works on good technical judgment, and not on barum-scarum panic measures.

We are satisfied from our own inspections and knowledge of this aircraft that they are safe, have no problems and that we will be able to find any problems ourselves before they become serious."

The criticism was echoed hy other airline chiefs. Lufthansa, the West German

Lines said it was perplexed by the "blanket decision" to with-

draw the type certificate.
The Airline Passengers
Association attacked Mr. Langhorne Bond. administrator of the FAA, for being "evasive and deceptive" in his conduct of the affair since the crash at Chicago on May 25.

Jurek Martin writes from

Washington: Inspectors from the FAA and the National Transportation Safety Board are intensifying their investiga-tions into the possibility of fundamental structural flaws in the aircraft.

They are being led by staff of the FAA'a Los Angeles office. adjacent to one of the main McDonnell-Douglas assembly

An FAA spokesman said It was still impossible to say how long the DC-10s would remain out of aervice: it was far too early for the inspectors to have come up with any additional findings or explanations. McDonnell-Douglas may appeal

to the National Transportation Safety Board against the suspen-



Sir Freddie Laker:

slon of airworthiness certificates of all DC-10 models. The company said on Wednesday that only the DC-10 series 10, used mainly on domestic and sborter flights, had been found faulty; the series 30 and 40 still had a clean bill.

The FAA believes there is sufficient commonality of design to justify grounding all versions. Other DC-10 news Page 4 What ft means for airlines and

passengers Page 20

France in bid to block

THE FIRST European elections fast city centre was attacked got off to a alow and largely with a grenade and automatic apathetic start in the four of weapons, but there were nn the nine EEC countries that casualties.

Turnout is expected to be 68 per cent of voters respect-considerably higher in the five countries that vote on Sunday— according to the latest Euroconsiderably higher in the nee countries that vote on Sunday— according to the latest Euro-barometer poll conducted by gium and Luxembourg. But Tbroughout the Community the first democratic vote for the Worst informed European Parliament is likely to be significantly smaller than usual in national elections. Full

general elections. Full alert

Christian Democrats. the major Communists, 83 per cent said partners in the government they thought EEC membership Christian Democrats. the major opposition party, and the lands. Liberals, junior partners in the Lon coalition, lost support according to the poll.

In Northern Ireland, which continued the 50 per cent trend, 30,000 police and troops were on full alert to guard polling against 25 per cent trend. stations. One station near Bel- it would be bad.

Prior sets up probe into

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT has ful-

filled the first of its manifesto

promises on industrial relations

by setting up an inquiry into trade union recruitment of art

studio and advertising ageocy

named in yesterday's announce-

ment, the inquiry is aimed prin-

cipally at the process workers' union SLADE and the other main print craft union, the

National Graphical Association.

night, but there are signs that

the Government is to proceed more warily than its criticisms

The inquiry will be private and has not heen asked to make

any recommendations. It will be

conducted by Mr. Andrew Leggatt, QC. and report in about

three months' time.
It will probe a bitter struggle between the two unions three

years ago for membership in the

mainly unorganised advertising

industry, and complaints of

strong-arm tactics and "black-

ing" directed against non-union

Secretary, said the inquiry was

impartial account of wbat bappened, who was involved,

and what the consequences were.

to attract a flood of grievances from employers and from dis-

affected union members; will

become involved in contentioua

issues like the closed shop and

legal changes on these areas of trade union activity promised by

"secondary" industrial action. did they ex Its report may therefore formation. influence Mr. Prior's ideas on "Now th

The inquiry, which is likely

Mr. James Prior, Employment

establish a complete and

houses and artwork.

Opposition—especially of DE—would have suggested.

unions' recruitment fight

The unions reacted angrily last old tactics or the same emphasis

Leaving aside Belgium and Ireland, Denmark and the Luxemhourg, where voting is Netherlands. No more than half obligatory, turnout seems likely the electorate appeared to have to be highest in Italy and France, where 80 per cent and

The survey suggested that British public opinion was by far the worst informed about results will be known on Monday.

In Denmark, like the UK, turnout was about 50 per cent—the lowest vote in any Danish poll since the second world war. It was the same story in the Netherlands. A straw poll conducted for the Dutch national news agency. ANP, suggested far the worst informed about the elections' purpose, although awareness had increased slightly in the past few months. The UK was also the least enthusiastic EEC member, according to the survey. Only 33 per cent of UK voters questioned thought Community membership. Was "a good thing." Thirty-four per cent turnout bad been 57.8 per cent. sald it was a "bad thing" and against 87.5 per cent in the 1977 26 per cent thought it "neither

good nor bad." In France, where the Community has been under vigorous Gains were attributed to the attack from both Gaullists and coalition, and the small left- was a good thing-second only wing D'66. Labour, the main to 84 per cent in the Nether-

Looking further ahead, the British were marginally more

According to the Institute of

Practitioners in Advertising, which has 306 member com-

panies, there is no recruitment

or blacking problem. SLADE, if not the NGA, has dropped the "fair list" and labelling of

But the two unions, whose

planned merger recently falled.

may be preparing a new recruitment drive later in the

summer-this time without the

Mr. David Wheeler, director

of the IPA, said last night be welcomed the fact that the

inquiry was not to make recom-

mendations "That tends to invite action where it might be

better to take no action," be

"There is no problem at the moment, but that is not to say

that there cannot be a return of the same tactics."

There were still fundamental

questions of employees' freedom

to decide whether to join a trade union to be loked at, he said.

Mr. John Jackson, general secretary of SLADE, said his

attitude to the inquiry would

depend on the simple question of whether it would help indus-

trial relations in the industry.

to do more harm than good.

"My guess is that it is likely

"My first reaction is one of

anger. At no stage last year

when the Tories were gaining

public political advantage from

their comments about SLADE

did they even come to us for in-

they are apparently asking us

to be more serious and construc-

tive than they were last year."

Now they are in Government

union-produced artwork.

on the closed sbop.

British EEC budget move

BY MARGARET VAN HATTEM IN BRUSSELS

FRANCE appears determined to head off British attempts to wrest a commitment from EEC heads of Government meeting in Strasbourg later this month, to set about reducing Britain's disproportionately large net contribution to the EEC budget.

This follows strong indications from the Conservative Government, reaffirmed in Brussels yesterday, that it gives top priority to getting a more equitable deal on this issue in Strashourg.

Energy policy

France, holder of the EEC presidency, appears bent on securing a major debate on energy policy and on pushing budgetary transfers to the bottom of the agenda.

ls giving strong support year. Ireland is expressing non- Bri committal sympathy. Germany is equivocal, while Denmark A French official aaid yesterthat France did not consider the matter to be of general Community interest — despite the reported success of the meeting between Mrs. Thatcher and President Giscard d'Estaing

but has already, according to the Ministers should be left to some calculations, overtaken work out their own ideas before Germany as the largest net con-the summit on June 21 and 22.

SOUTH

Government yesterday an-

fuel-saving measures, including a 40 per cent price increase, a

sharp reduction of the speed

limit in big cities, and manda-tory supply cuts to all sectors

The severity of the package, announced by Mr Chris Heunis,

Affaira is due to South Africa

being dependent on the inter-

national spot market for more

than 90 per cent of its oil sup-

plies. It is paying up to \$40 a barrel for oil, adding R2bn (£1.1hn) to its annual import

The most important measures include a petrol and diesel price

rise of 15 cents a litre, from the

current level of 38 cents, and a reduction in the speed limit

from 90 to 70 kilometres an

bour in major metropolitan areas. Sales hours for garages

are to be further restricted,

with compulsory closures at

The sizes of the crucial supply

cuts to agriculture, mining, commerce and industry —

designed primarily to save

diesel, which is in far sborter

supply than petrol—bave not been revealed. They are to be

worked out by sectoral com-mittees, in consultation with the

But observers bere helieve the

South Africa has had to buy

virtually all its oil on the spot

markets since the Iranian revolution, which cut off some 90

per cent of its oil imports. Mr. Heunis said that availability,

rather than price, was the major

constraint. He disclosed that oil South Africa's.

cuts could amount to 20 per

oil majors, Mr. Heunis said.

cent of supplies.

weekends.

Minister of Economic

nounced a package of drastic cent.

Fuel-saving package

AFRICAN imports during the first quarter rday an had dropped by almost 40 per

The huge price increases on the spot market had been offset

to a significant extent by the

increase in the prices of gold. diamonds and other precious

metals, protecting South Africa

from a serious balance of payments problem. The major effect of the latest measures

will therefore be on the cautious

Mr. Heunis said the price rise

would add some 1.9 per cent

to the rate of inflation, although

he pleaded for producers not to pass on the full cost to consu-

mers. The major manufac-turers' organisations last night

called for urgent measures to reduce the impact of the oil

ahortage on economic growth.

warning that present growth strategy could be seriously upset

by the conservation measures.

Apart from the mandatory measures, Mr. Heunis said the

electrification programme of the

South African railways would be accelerated, while steps were also being taken. "in collabora-

tion with the private sector, to

reduce the use of road motor

Mr. Heunis gave no indication

of the effect of the restrictions

on South African supplies to

neighbouring countries. But

petrol prices in Rhodesia bave already increased by more than

50 per cent this year, and strict

rationing is in force, so observers bere believe that

further cuts may not be immediately demanded. Botswana,

Lesotho and Swaziland, all of

which rely on South Africa for fuel supplies, are expected to

introduce measures similar to

transport."

in the domestic

for South Africa

BY QUENTIN PEEL IN JOHANNESBURG

tribulor to its hudget. This is mainly because farm spending. which swallows three-quarters of the EEC budget, gives little to Britain's tiny farm sector.

Sir Ian Gilmour, the Lord Privy Seal, said yesterday after a meeting with the Belgian Foreign Minister, M. Henri Simonnet, that the UK Govern-ment's principal aim at the Strashourg summit would be to get the other governments to recognise that there was a problem, and to issue a declara-tion committing Community institutions to studying It and proposing remedies this year. Meanwhile, Sir Donald Mait-

land, Britain's ambassador to the EEC, appealed to the other eight ambassadors for "urgent Britain faces a tough 5gbt to drastic action " to be implemake its voice heard: only Italy mented before the end of the Britain's net contribution to

the budget was expected to rise to 1.5bn units of account (about and Belgium are openly hostile. £1bn) next year, from an estimated £943m units of account this year. Steps taken so far, including

a new report prepared by the Community's economic policy of France in Paris earlier this week, at which the budget issue was discussed. Britain is the third poorest rather than presenting it to country per capita in the EEC, Finance Ministers on June 18,

Britain was not seeking a "just return" on each individual EEC policy, nor did it feel net contributions had to reflect precisely the relative economic positions of member

It accepted that bringing the economic performance of the Nine closer together was primarily a national and not a Community responsibility. But Community policies should complement national efforts, and so far they were failing to do so adequately.

Complaints

One of the main British complaints is that despite instructions from the last European summit in Paris in March that the issue examined in depth, neither its partners nor the economic policy committee bave made much effort to tackle it.

although the cost of farm price support is high, Britain would be, even worse off without the CAP because maintaining the old British system of deficiency payments would cost it an extra £3m a year.

This, say the British, mlsses the point. The CAP causes a Britain, and even if spending on deficiency payments was higher, no money would actually leave the country. The Belgian argument, they add, is typical of the economic illiteracy" in some

UK TODAY GENERALLY cloudy with some rain. Sunny intervals in some

Max. 16C (61F).

Lake District, Rest of Scotland
Cloudy, some sunny intervala later. Max. 14C (57F) Ontlook: Cloudy with rain in places, but brighter weather spreading from North on Sunday

WORLDWIDE Y'day 1

Weather

areas.

London, Midlands, S.E. and N.W. England, N. Wales, Isle of Man, N. Ireland Sunny intervals at first, becoming cloudy with some rain. Max. 17C (63F). E., Cent. S., Cent. N., and S.W.

England, Channel Is, S. Wales, Borders, E. Scotland Cloudy, some rain in places.

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	28 75	Rio J'o	S 27 80
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Innabrk. C	30 86 17 63	Tokyo	F 18 64 C 24 75
Invinsa. C	13 55	Toronto	\$ 21 70
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Lisbon S	23 73	7 Turich	5 25 82

THE LEX COLUMN

Profit pumps are full at BP

The erratic hehaviour of oil company earnings can usually be blamed on the accountants, so it was only natural that when BP announced first quarter net income of £281.9m, against £85.6m, a good deal of the in-crease should have been put down to stock profits. It seems, bowever, that stock apprecia tion accounted for no more than £50m, rather than the rough estimate of £100m or ao that was circulating in the market,

which means that the figures

which means that the lightes are really rather good.

The last quarter of 1978, in which BP, already enjoying fatter margins as oil became more scarce, made £152m with no stock profit element, is a more sensible basis of com parison than the previous first quarter. Since the turn of the year BP has lost its Iranian supplies, which is reflected in the lower figures for crude oil sales, hnt then trading margins on this husiness were always meagre. Earnings from Alaska and the Forties and Minian fields look to bave risen substantially, however, and there is a useful first-time contribu-tion from the Ruhrgas stake. The downstream investments in Europe are now performing handsomely for a change. All in all the underlying improve-ment in BP's earnings between the fourth quarter of last year and the first quarter of this seems to bave heen much more

marked than Shell's duller experience would have suggested. Next week's Budget may be trying for BP. as the Chancellor may well propose a sale of part of the Government's shareholdlng, an increase in Petroleum Revenue Tax, and a lowering of the uplift allowance, which would make the development of fields such as Magnus more expensive. But with the oll price still looking buoyant BP's margins will continue to be very healthy and a further stream of stock profits is assured Even with higher taxes BP could easily make a net £900m this year; on this hasis the shares, at £12.40. are trading on only 5½ times prospective earnings. This multiple may be freakishly low, as 1980 profits are unlikely to be as high, but

BP is enjoying its jam today.

BTR/Bestobell BTR bas apparently bad lts eyes on Bestohell for years, and a hid could make a lot of sense. Bestohell makes attractive returns in most of its activities. but appears to bave a number of specific problems which nught respond to a new management approach. And its business

Index fell 2.9 to 514.0

number of areas. Another plus point for BTR in a bid is the strength of its in a bid is the strength of its own share price, which carrently stands over 50 per cent above this year's low point. But it is probably going to bave to pay more than the 200p per share mooted yesterday. That would be a premium of about one-fifth on the recent market price, and be roughly in line with net worth. The historic dividend yield would be over 7

Shell Companies

There are some salutary lessons for the City in the Department of Trade Inspectors report on Larkfold Holdings, On its own, this company would have had no chance of obtaining a stock exchange quotation. But by taking over a "sheil" com-pany—a largely dormant busi-ness with an established stock exchange listing—its directors were able to undermine the principles underlying the granting of a quotation, and use its shares in their increasingly said that it will make £30m.

This is not as formidable

reckless efforts to diversify.

Should the Stock Exchange have suspended the sbares before the story even started? The authorities have to take account of the interests of existing sbare-holders, who could well be locked in hy such a suspension. But they also have to think about the interests of prospective purchasers, and above all they have to protect the reputation of the market place. In this case, Larkfold was clearly given too much rope. To be fair, take, Sime Darby will be read though, the Stock Exchange has to pounce. However at \$159 more recently been much more rigorous about weeding out such potential shells.

Another worrying point is the fort.

speed with which a company that started off with respect City backers found itself whot the Inspectors podescribe as "less respons bands. The Stock Exchange a monitoring role here, which this case it does not seem in bave fulfilled. It is also said ask whether Arbuthnot Late which was closely concerwith the story in its early at should not have felt some tinuing abligation to the ness, at it no doubt would h

Finally there is the familissue of Section 54 of the 1 Companies Act, which torti the use of a company's mone buy its own shares. Like no everynne else, the Inspect think that the penalties hopelessly inadequate.

done if it bad brought Larking

tn the market as a complet

Plantation shares Harrisons and Crosfield a

Guthrle Corporation had alres forecast their 1978 results the actual figures bold is surprises. H and C's press profits were film lower £52,3m and Guthrie's profit were £1.8m up at £20.9m. companies had a poor first his
—their plantation interests we hit by the drought—but it much better in the second a months. Guthrie, in particula pulled out all the stops. Have made just £4.8m in the first ha it made £16.1m in the secon half—nearly double the amou in the comparable period of la year. By contrast two oth plantation companies to repo yesterday. Warren Plantation and James Finlay bave been b by softening tea prices.

With rising commodity pric plus some recovery from the drought both H and C Guthr make as much money as the contribution from the plant tion side. But Guthrle's probler is that it bas still not prove that it can sucressfully lts ambitious diversification plans. If it makes another mi take. Sime Darby will be read prospective yield of 6.8 per cer

fit growth provides some con

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